

ORDINANCE NO. 2025-27

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING THE 2025 ANNUAL SERVICE PLAN UPDATE FOR THE WHISPER PUBLIC IMPROVEMENT DISTRICT; AUTHORIZING THE CITY MANAGER, OR HER DESIGNEE, TO EXECUTE SAID DOCUMENT ON BEHALF OF THE CITY; AND DECLARING AN EFFECTIVE DATE.

RECITALS:

1. The City Council of the City of San Marcos ("City Council") adopted Resolution No. 2014-143R creating the Whisper Public Improvement District on October 6, 2014.
2. The City Council adopted Resolution No. 2017-139R approving a Financing Agreement relating to the Whisper Public Improvement District on September 5, 2017.
3. The City Council adopted Ordinance No. 2020-37 approving a special assessment on June 2, 2020.
4. The City Council's last update for the Service and Assessment Plan was approved on September 3, 2024.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The attached 2025 Annual Service Plan Update for the Whisper Public Improvement District (the "Service Plan Update") is hereby approved.


PART 2. The City Manager, or her designee, is authorized to execute the Service Plan Update on behalf of the City.


PART 3. This ordinance shall be effective upon its adoption on second reading.


PASSED AND APPROVED on first reading on August 5, 2025.

PASSED, APPROVED AND ADOPTED on second reading on August 19, 2025.

Attest:


Elizabeth Trevino
City Clerk


Jane Hughson
Mayor

Approved:

Samuel J. Aguirre
City Attorney





WHISPER PUBLIC IMPROVEMENT DISTRICT 2025 ANNUAL SERVICE PLAN UPDATE

AUGUST 5, 2025

INTRODUCTION

Capitalized terms used in this 2025 Annual Service Plan Update shall have the meanings set forth in the 2020 Service and Assessment Plan (the “2020 SAP”), used for levying the Assessments.

On October 6, 2014, the City Council approved Resolution No. 2014-143R, creating the District in accordance with the PID Act to finance certain Authorized Improvements for the benefit of certain property within the District.

On May 19, 2020, the City Council approved the original Service and Assessment Plan and levied \$14,300,000 in Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by approving Ordinance No. 2020-37. The original Service and Assessment Plan 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 City also adopted an Assessment Roll identifying the Assessment on each parcel within the District, based on the method of assessment identified in the original Service and Assessment Plan.

On January 19, 2021, the City Council approved the 2021 Annual Service Plan Update for the District by Resolution No. 2021-22R, which reallocated Assessments from Parcels shown in the original Service and Assessment Plan to newly created Parcels resulting from the sale of three Parcels to third parties within the District.

On August 17, 2021, the City Council approved the 2021 Annual Service Plan Update for the District by Resolution No. 2021-151R, which updated the Assessment Roll for 2021.

On September 20, 2022, the City Council approved the 2022 Annual Service Plan Update for the District by Ordinance No. 2022-80, which updated the Assessment Roll for 2022.

On October 17, 2023, the City Council approved the 2023 Annual Service Plan Update for the District by Ordinance No. 2023-74, which updated the Assessment Roll for 2023.

On August 20, 2024, the City Council approved the 2024 Annual Service Plan Update for the District by Ordinance No. 2024-36, which updated the Assessment Roll for 2024.

The 2020 SAP identified the Authorized Improvements to be constructed for the benefit of the Assessed Parcels 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 PID Act, the 2020 SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2025.

The City Council also adopted an Assessment Roll identifying the Assessments on each Lot within the District, based on the method of assessment identified in the 2020 SAP. This 2025 Annual Service Plan Update also updates the Assessment Roll for 2025.

PARCEL SUBDIVISION

- The final plat for Whisper Mixed Use Subdivision – Phase 1A consists of 236 Residential Lots, 9 Lots containing a park and classified as Non-Benefitted Property, and 3 Lots classified as mixed-use within Hays County and was recorded in the official public records of the County on May 27, 2020.
- The final plat for Whisper Mixed Use Subdivision – Phase 1B consists of 82 Residential Lots, and 2 Lots containing a park and classified as Non-Benefitted Property within Hays County and was recorded in the official public records of the County on November 17, 2020.
- The final plat for Whisper Mixed Use Subdivision – Phase 2 consists of 264 Residential Lots, 10 Non-Benefitted Lots, and 2 Mixed Use lots within Hays County and was recorded in the official public records of the County on November 14, 2022.

Tract #1

- Tract #1 is comprised of Parcel 1 and Parcel 2.
- Parcel 1 originally totaled 69.393 acres but is being split into Parcel 1A and 1B. The new Parcel 1A totals 56.24 acres, and Parcel 1B totals 13.150 acres.
- Parcel 1 was forecasted to be developed into 500,000 square feet of Retail/Commercial. Parcel 1A is now forecasted to be developed into 253,281 square feet of Retail/Commercial, and Parcel 1B will be developed into 244 Multi-Family units.
- Parcel 2 originally totaled 46.296 acres but is being split into Parcel 2A and 2B. The new Parcel 2A totals 35.650 acres, and Parcel 2B totals 10.640 acres.
- Parcel 2 was forecasted to be developed into 375,000 square feet of Retail/Commercial. Parcel 2A is now forecasted to be developed into 144,405 square feet of Retail/Commercial, and Parcel 2B will be developed into 126 Multi-Family units.

See the anticipated Lot Type classification summary within Tract #1 below:

Tract 1	
Lot Type	Number of SF/Units
Retail/Commercial	397,686
Multi-Family	370

Tract #2

- Tract #2 is comprised of Parcel 3B.

- Parcel 3B totals 16.560 acres.
- Parcel 3B is now forecasted to be developed into 180,000 square feet of Business Park.

See the anticipated Lot Type classification summary within Tract #2 below:

Tract 2	
Lot Type	Number of SF/Units
Business Park	180,000

Tract #3

- The final plat for Whisper Mixed Use Subdivision – Phase 1A consists of 236 Residential Lots, 9 Lots containing a park and classified as Non-Benefitted Property, and 3 Lots classified as mixed-use within Hays County and was recorded in the official public records of the County on May 27, 2020.
- The final plat for Whisper Mixed Use Subdivision – Phase 1B consists of 82 Residential Lots, and 2 Lots containing a park and classified as Non-Benefitted Property within Hays County and was recorded in the official public records of the County on November 17, 2020.
- The final plat for Whisper Mixed Use Subdivision – Phase 2 consists of 264 Residential Lots, 10 Non-Benefitted Lots, and 2 Mixed Use lots within Hays County and was recorded in the official public records of the County on November 14, 2022.

See the anticipated Lot Type classification summary within Tract #3 below:

Tract 3	
Lot Type	Number of SF/Units
Single Family	582

Tract #4

- Tract #4 is comprised of Parcel 3A, Parcel 3C Parcel 4A, Parcel 4B, Parcel 4C, Parcel 5, Parcel 7A, and Parcel 7C.
- Parcel 3A originally totaled 121.280 acres but is being split into Parcel 3A and 3C. The new Parcel 3A totals 104.585 acres, and Parcel 3C totals 16.695 acres.
- Parcel 3A was forecasted to be developed into 950,000 square feet of Business Park. Parcel 3A is now forecasted to be developed into 741,613 square feet of Business Park, and Parcel 3C will be developed into 208,387 square feet of Business Park.
- The Final Plat for Lot 1, Block A, CLVX consists of 1 16.695 acres Lot and 1 Right of Way dedication consisting of 0.455 acres within Hays County and was recorded in the official public records of the County on March 7, 2022.
- Parcel 7A originally totaled 53.507 acres but is being split into Parcel 7A and Parcel 7C. The new Parcel 7A totals 35.277 acres, and Parcel 7C totals 18.23 acres.

- Parcel 7A was forecasted to be developed into 450,000 square feet of Business Park. Parcel 7A is now forecasted to be developed into 250,000 square feet of Business Park, and Parcel 7C will be developed into 200,000 square feet of Business Park.
- The Final Plat for Whisper Spec Tract consists of 1 16.497 acres Lot and 1 Right of Way dedication consisting of 0.727 acres within Hays County and was recorded in the official public records of the County on September 9, 2022.
- The Final Plat for Opportunity Plaza Master Condominiums consists of 1 5.41 acres Lot within Hays County and was recorded in the official public records of the County on April 5, 2024.

See the anticipated Lot Type classification summary within Tract #4 below:

Tract 4	
Lot Type	Number of SF/Units
Business Park	991,613
Business Park (CLX Ventures)	208,387
Commercial	280,000
Office	375,000
Multi-Family	718
Mixed Use	110,000
Business Park (USAA)	200,000

Tract #5

- The final plat for Whisper SAT6 consists of 1 70.086 acre Lot and 1 Right of Way dedication consisting of 1.036 acres within Hays County and was recorded in the official public records of the County on June 1, 2021.

See the anticipated Lot Type classification summary within Tract #5 below:

Tract 5	
Lot Type	Number of SF/Units
Business Park (USAA)	1,000,000

Tract #6

- The final plat for Whisper Multi-Family totaled 14.256 acres and consists of 2 Multi-Family Lots and 1 Right of Way dedication within Hays County and was recorded in the official public records of the County on February 8, 2022.

See the anticipated Lot Type classification summary within Tract #6 below:

Tract 6	
Lot Type	Number of Acres
Multi-Family (W2)	14.256

Tract #7

- Tract #7 is comprised of Parcel 8B.
- Parcel 8B totals 9.390 acres.
- Parcel 8B is now forecasted to be developed into 266 units of Multi-Family.

See the anticipated Lot Type classification summary within Tract #7 below:

Tract 7	
Lot Type	Number of SF/Units
Multi-Family (Mission DG)	266

LOT AND HOME SALES

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

- **Developer Owned:**
 - Lot Type Retail/Commercial: 0 acres
 - Lot Type Commercial/ Office/ Multifamily: 101.155 acres
 - Lot Type Business Park: 73.38 acres
 - Lot Type Mixed Use: 17.49 acres
 - Lot Type Industrial: 0 acres
 - Lot Type Single Family: 0 Lots
- **Homebuilder/Mixed Use Owner Owned:**
 - Lot Type Retail/Commercial: 1.525 acres
 - Lot Type Commercial/ Office/ Multifamily: 86.535 acres
 - Lot Type Business Park: 16.695 acres
 - Lot Type Mixed Use: 13.54 acres
 - Lot Type Industrial: 56.41 acres
 - Lot Type Single Family: 2 Lots
- **End-User Owned:**
 - Lot Type Retail/Commercial: 0 acres
 - Lot Type Commercial/ Office/ Multifamily: 0 acres
 - Lot Type Business Park: 0 acres
 - Lot Type Mixed Use: 0 acres
 - Lot Type Industrial: 0 acres

- Lot Type Single Family: 580 Lots

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

AUTHORIZED IMPROVEMENTS

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

OUTSTANDING ASSESSMENT

Net of the principal bond payment due September 1, the District has an outstanding Assessment of \$11,163,387.73. The outstanding Assessment is less than the \$11,580,000.00 in outstanding PID Bonds due to prepayment of Assessment for which PID Bonds have not yet been redeemed.

ANNUAL INSTALLMENT DUE 1/31/2026

- **Principal and Interest** – The total principal and interest on the PID Bonds required for this year's Annual Installment is \$857,587.54.
- **Additional Interest** – The Delinquency and Prepayment Reserve Requirement, as defined in the Indenture, of \$636,900.00 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 \$53,825.00.
- **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 Administrative Expenses due is \$33,012.00.

Annual Collection Cost Breakdown		
PID Administrator	\$	31,212.00
City Auditor	\$	2,500.00
Filing Fees	\$	1,000.00
County Collection	\$	1,000.00
PID Trustee Fees	\$	2,500.00
P3 Works Dev/Issuer CDA Review	\$	2,300.00
External Works Dev/Issuer CDA Review	\$	1,000.00
Collection Costs Maintenance Balance	\$	10,000.00
Less CCMB Credit from Prior Years	\$	(20,000.00)
Arbitrage Calculation	\$	1,500.00
Total	\$	33,012.00

Due January 31, 2026		
Principal	\$	225,000.00
Interest	\$	632,587.54
Additional Interest	\$	53,825.00
Annual Collection Costs	\$	33,012.00
Total Installment	\$	944,424.54

See the limited offering memorandum for the pay period. See **Exhibit B** for the debt service schedule for the PID Bonds shown in the limited offering memorandum as provided by Specialized Public Finance following the March 29, 2021, redemption of the PID Bonds.

PREPAYMENT OF ASSESSMENTS IN FULL

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

Full Prepayments		
Property ID	Lot Type	Date Paid
R180955	Business Park (USAA)	2/12/2021
R180956	Business Park (USAA)	2/12/2021
R174432	Single Family	7/23/2021
R187713	Business Park (USAA)	8/18/2021
R187714	Business Park (USAA)	8/18/2021
R174390	Single Family	6/21/2022
R174476	Single Family	8/30/2022
R174325	Single Family	11/21/2022
R174345	Single Family	2/16/2023
R174376	Single Family	7/8/2023
R174764	Single Family	12/5/2023
R174407	Single Family	9/27/2024

PARTIAL PREPAYMENT OF ASSESSMENTS

No partial Prepayments of Assessments have occurred within the District.

EXTRAORDINARY OPTIONAL REDEMPTIONS

See extraordinary optional redemptions below:

- Per notice posted February 26, 2021, \$1,905,000 was redeemed in the March 29, 2021, Extraordinary Optional Redemption.
See <https://emma.msrb.org/P21441478-P11143746-P21530379.pdf> for more information.

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the 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.

		Five Year Service Plan				
Annual Installments Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 225,000.00	\$ 240,000.00	\$ 250,000.00	\$ 265,000.00	\$ 275,000.00
Interest		\$ 632,587.54	\$ 621,618.78	\$ 609,918.78	\$ 597,731.28	\$ 584,812.52
(1)		\$ 857,587.54	\$ 861,618.78	\$ 859,918.78	\$ 862,731.28	\$ 859,812.52
Annual Collection Costs (2)		\$ 33,012.00	\$ 42,342.24	\$ 43,189.08	\$ 44,052.87	\$ 44,933.92
Additional Interest Reserve (3)		\$ 53,825.00	\$ 52,700.00	\$ 51,500.00	\$ 50,250.00	\$ 48,925.00
Total Annual Installment (4) = (1) + (2) + (3)		\$ 944,424.54	\$ 956,661.02	\$ 954,607.86	\$ 957,034.15	\$ 953,671.44

ASSESSMENT ROLL

The list of current Lots within the District, the corresponding total Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A**. The Lots 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.

EXHIBIT A – ASSESSMENT ROLL

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PJD	
				Outstanding Assessment	Annual Installment due 1/31/26
R16595	Tract #1	Retail/Commercial		\$ 1,065,654.14	\$ 86,911.05
R168770	Tract #1	Retail/Commercial		\$ 340,630.65	\$ 27,780.65
R200697	Tract #1	Retail/Commercial		\$ 142,896.97	\$ 11,654.18
R181808	Tract #1	Multifamily		\$ 190,052.97	\$ 15,500.06
R181813	Tract #1	Multifamily		\$ 234,886.89	\$ 19,156.56
R144258	Tract #1	Non-Benefitted		\$ -	\$ -
R144240	Tract #1	Non-Benefitted		\$ -	\$ -
R169173	Tract #1	Non-Benefitted		\$ -	\$ -
R174111	Tract #2	Business Park		\$ 9,742.24	\$ 794.54
R174112	Tract #2	Business Park		\$ 146,882.98	\$ 11,979.26
R174113	Tract #2	Business Park		\$ 163,182.49	\$ 13,308.60
R174258	Tract #3	Non-Benefitted		\$ -	\$ -
R174259	Tract #3	Non-Benefitted		\$ -	\$ -
R174260	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174261	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174262	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174263	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174264	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174265	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174266	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174267	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174268	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174269	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174270	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174271	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174272	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174273	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174274	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174275	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174276	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174277	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174278	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174279	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174280	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174281	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174282	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174283	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174284	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174285	Tract #3	Non-Benefitted		\$ -	\$ -
R174287	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174288	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174289	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174290	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174291	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174292	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174293	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174294	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174295	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174296	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174297	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174298	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174299	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174300	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174301	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174302	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174303	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174304	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174305	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174306	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174307	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174308	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174309	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174310	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174311	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174312	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174313	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174314	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174315	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174316	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174317	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174318	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174319	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174320	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174321	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174322	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174323	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174324	Tract #3	Non-Benefitted		\$ -	\$ -
R174325	Tract #3	Single Family	[c]	\$ -	\$ -
R174326	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174327	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174328	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174329	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174330	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174331	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174332	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174333	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174334	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174335	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174336	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174337	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174338	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174339	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174340	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174341	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174342	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174343	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174344	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174345	Tract #3	Single Family	[c]	\$ -	\$ -
R174346	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174347	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174348	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174349	Tract #3	Non-Benefitted		\$ -	\$ -
R174350	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174351	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174352	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174353	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174354	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174355	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174356	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174357	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174358	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174359	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174360	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174361	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174362	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174363	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174364	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174365	Tract #3	Non-Benefitted		\$ -	\$ -
R174366	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174367	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174368	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174369	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174370	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174371	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174372	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174373	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174374	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174375	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174376	Tract #3	Single Family	[c]	\$ -	\$ -
R174377	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174378	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174379	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174380	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174381	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174382	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174383	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174384	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174385	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174386	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174387	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174388	Tract #3	Non-Benefitted		\$ -	\$ -
R174389	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174390	Tract #3	Single Family	[c]	\$ -	\$ -
R174391	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174392	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174393	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174394	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174395	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174396	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174397	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174398	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174399	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174400	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174401	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174402	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174403	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174404	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174405	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174406	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174407	Tract #3	Single Family	[c]	\$ -	\$ -

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174408	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174409	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174410	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174411	Tract #3	Non-Benefitted		\$ -	\$ -
R174414	Tract #3	Non-Benefitted		\$ -	\$ -
R174415	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174416	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174417	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174418	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174419	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174420	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174421	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174422	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174423	Tract #3	Non-Benefitted		\$ -	\$ -
R174424	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174425	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174426	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174427	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174428	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174429	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174430	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174431	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174432	Tract #3	Single Family	[c]	\$ -	\$ -
R174433	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174434	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174435	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174436	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174437	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174438	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174439	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174440	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174441	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174442	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174443	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174444	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174445	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174446	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174447	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174448	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174449	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174450	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174451	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174452	Tract #3	Non-Benefitted		\$ -	\$ -
R174453	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174454	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174455	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174456	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174457	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174458	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174459	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174460	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174461	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174462	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174463	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174464	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174465	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174466	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174467	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174468	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174469	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174470	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174471	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174472	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174473	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174474	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174475	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174476	Tract #3	Single Family	[c]	\$ -	\$ -
R174477	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174478	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174479	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174480	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174481	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174482	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174483	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174484	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174485	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174486	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174487	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174488	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174489	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174490	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174491	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174492	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174493	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174494	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174495	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174496	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174497	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174498	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174499	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174500	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174501	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174502	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174503	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174504	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174505	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174506	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174507	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174730	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174731	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174732	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174733	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174734	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174735	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174736	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174737	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174738	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174739	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174740	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174741	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174742	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174743	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174744	Tract #3	Non-Benefitted		\$ -	\$ -
R174745	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174746	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174747	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174748	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174749	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174750	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174751	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

				Whisper PID	
Property ID ^[a]	Tract ^[b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/26
R174752	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174753	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174754	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174755	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174756	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174757	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174758	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174759	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174760	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174761	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174762	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174763	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174764	Tract #3	Single Family	[c]	\$ -	\$ -
R174765	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174766	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174767	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174768	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174769	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174770	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174771	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174772	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174773	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174774	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174775	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174776	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174777	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174778	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174779	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174780	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174781	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174782	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174783	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174784	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174785	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174786	Tract #3	Non-Benefitted		\$ -	\$ -
R174787	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174788	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174789	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174790	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174791	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R174792	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174793	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174794	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174795	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174796	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174797	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174798	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174799	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174800	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174801	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174802	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174803	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174804	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174805	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174806	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174807	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174808	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174809	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174810	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174811	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R174812	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R175310	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193049	Tract #3	Non-Benefitted		\$ -	\$ -
R193050	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193051	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193052	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193053	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193054	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193055	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193056	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193057	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193058	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193059	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193060	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193061	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193062	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193063	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193064	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193065	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193066	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193067	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193068	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193069	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193070	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193071	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193072	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193073	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193074	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193075	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193076	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193077	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193078	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193079	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193080	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193081	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193082	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193083	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193084	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193085	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193086	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193087	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193088	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193089	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193090	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193091	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193092	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193093	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193094	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193095	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193096	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193097	Tract #3	Non-Benefitted		\$ -	\$ -
R193098	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193099	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193330	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193100	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193101	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193102	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193103	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193104	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193105	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193106	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193107	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193108	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193109	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193110	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193111	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193112	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193113	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193114	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193115	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193116	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193117	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193118	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193119	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193120	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193121	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193122	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193123	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193124	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193125	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193126	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193127	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193128	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193129	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193130	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193131	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193132	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193133	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193134	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193135	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193136	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193137	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193138	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193140	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193141	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193142	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193143	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193144	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193145	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193146	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193147	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193148	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193149	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193150	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193152	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193153	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193154	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193155	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193156	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193157	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193158	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193159	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193160	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193161	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193162	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193163	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193164	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193165	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193166	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193167	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193168	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193169	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193170	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193171	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193172	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193173	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193174	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193175	Tract #3	Non-Benefitted		\$ -	\$ -
R193176	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193177	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193178	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193179	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193180	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193181	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193182	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193183	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193184	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193185	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193186	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193187	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193188	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193189	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193190	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193191	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193192	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193193	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193194	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193195	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193196	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193197	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193198	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193199	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193200	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193201	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193202	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193203	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193204	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193205	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193206	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193207	Tract #3	Non-Benefitted		\$ -	\$ -
R193208	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193209	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193210	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193211	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193212	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193213	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193214	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193215	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193216	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193217	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193218	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193219	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193220	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193221	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193222	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193223	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193224	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193225	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193226	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193227	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193228	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193229	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193230	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193231	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193232	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193233	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193234	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193235	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193236	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193237	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193238	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193239	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193240	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193241	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193242	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193243	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193244	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193245	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193246	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193247	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193248	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193249	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193250	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193251	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193252	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193253	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193254	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193255	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193256	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193257	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193258	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193259	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193260	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193261	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193262	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193263	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193264	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193265	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193266	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193267	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193268	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193269	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193270	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193271	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193272	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193273	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193274	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193275	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193276	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193277	Tract #3	Non-Benefitted		\$ -	\$ -
R193278	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193279	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193280	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193281	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193282	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193283	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193284	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193285	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193286	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193287	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193288	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193289	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193290	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193291	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193292	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193293	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193294	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193299	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193302	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193303	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193304	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193305	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193306	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193307	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193308	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193309	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193310	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193311	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193312	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193313	Tract #3	Single Family		\$ 4,532.68	\$ 369.85

Property ID ^[a]	Tract ^[b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/26
R193314	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193315	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193316	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193317	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193318	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193319	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193320	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193321	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193322	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193323	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193324	Tract #3	Single Family		\$ 4,532.68	\$ 369.85
R193325	Tract #3	Non-Benefitted		\$ -	\$ -
R193326	Tract #3	Non-Benefitted		\$ -	\$ -
R193327	Tract #3	Non-Benefitted		\$ -	\$ -
R193328	Tract #3	Non-Benefitted		\$ -	\$ -
R174508	Tract #3	Non-Benefitted		\$ -	\$ -
R116610	Tract #4	Commercial/Office/Multi-Family		\$ 1,104,326.83	\$ 89,858.75
R16599	Tract #4	Commercial/Office/Multi-Family		\$ 329,544.08	\$ 26,814.91
R16597	Tract #4	Commercial/Office/Multi-Family		\$ 601,611.89	\$ 48,952.99
R168780	Tract #4	Business Park		\$ 1,067,392.26	\$ 86,853.40
R169174	ROW	Non-Benefitted		\$ -	\$ -
R182453	ROW	Non-Benefitted		\$ -	\$ -
R185210	Tract #4	Mixed Use		\$ 58,184.60	\$ 4,734.46
R175664	Tract #4	Mixed Use		\$ 92,083.45	\$ 7,492.80
R182637	Tract #4	Mixed Use		\$ 25,719.28	\$ 2,092.77
R174413	Tract #4	Mixed Use		\$ 36,428.62	\$ 2,964.19
R174412	Tract #4	Mixed Use		\$ 74,206.45	\$ 6,038.16
R174286	Tract #4	Mixed Use		\$ 90,734.24	\$ 7,383.02
R180958	Tract #4	Mixed Use		\$ 15,347.24	\$ 1,248.80
R168779	Tract #4	Business Park		\$ 133,925.77	\$ 10,897.50
R149611	Tract #4	Business Park		\$ 27,490.12	\$ 2,236.86
R185502	Tract #4	Non-Benefitted		\$ -	\$ -
R185422	Tract #4	Business Park		\$ 281,562.87	\$ 22,910.69
R185208	Tract #4	Business Park		\$ 317,063.90	\$ 25,799.40
R193139	Tract #4	Mixed Use		\$ 90,734.24	\$ 7,383.02
R193151	Tract #4	Mixed Use		\$ 137,619.23	\$ 11,198.04
R187713	Tract #4	Business Park (USAA)	[c]	\$ -	\$ -
R187714	Tract #4	Business Park (USAA)	[c]	\$ -	\$ -
R184341	Tract #4	Non-Benefitted		\$ -	\$ -
R185186	Tract #4	Business Park		\$ 216,885.20	\$ 17,647.89

				Whisper PID	
Property ID ^[a]	Tract ^[b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/26
R199136	Tract #4	Business Park		\$ 179,276.03	\$ 14,587.64
R199135	Tract #4	Business Park		\$ 112,658.88	\$ 9,167.02
R199137	Tract #4	Business Park		\$ 163,422.83	\$ 13,297.67
R182454	Tract #4	Non-Benefitted		\$ -	\$ -
R180955	Tract #5	Business Park	[c]	\$ -	\$ -
R180956	Tract #5	Business Park	[c]	\$ -	\$ -
R182639	Tract #6	Multi-Family		\$ 88,956.55	\$ 7,254.99
R182638	Tract #6	Multi-Family		\$ 484,920.60	\$ 39,548.44
R182640	Tract #6	Non-Benefitted		\$ -	\$ -
R175928	Tract #7	Multi-Family		\$ 446,348.90	\$ 36,402.66
R206229	Tract #4	Mixed Use		\$ 27,973.94	\$ 2,276.23
R206230	Tract #4	Mixed Use		\$ 18,788.92	\$ 1,528.85
R206231	Tract #4	Mixed Use		\$ 11,523.94	\$ 937.70
R206232	Tract #4	Mixed Use		\$ 32,970.26	\$ 2,682.78
R185421	Tract #4	Non-Benefitted		\$ -	\$ -
R182455	Tract #4	Non-Benefitted		\$ -	\$ -
Total				\$ 11,163,387.73	\$ 909,570.17

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] For billing purposes only, for unplatted Lots within Tract #1, Tract #2, Tract #3, Tract #4, Tract #5, Tract #6, or Tract #7, the Annual Installment will be billed to each property ID within each Tract based on the Hays Central Appraisal District acreage.

[c] Assessment is prepaid in full.

EXHIBIT B – DEBT SERVICE SCHEDULE FOR THE PID BONDS

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2021	-	-	-	-	-
09/01/2021	-	-	334,121.88	334,121.88	-
09/30/2021	-	-	-	-	334,121.88
03/01/2022	-	-	334,121.88	334,121.88	-
09/01/2022	190,000.00	4.375%	334,121.88	524,121.88	-
09/30/2022	-	-	-	-	858,243.76
03/01/2023	-	-	329,965.63	329,965.63	-
09/01/2023	200,000.00	4.375%	329,965.63	529,965.63	-
09/30/2023	-	-	-	-	859,931.26
03/01/2024	-	-	325,590.63	325,590.63	-
09/01/2024	210,000.00	4.375%	325,590.63	535,590.63	-
09/30/2024	-	-	-	-	861,181.26
03/01/2025	-	-	320,996.88	320,996.88	-
09/01/2025	215,000.00	4.375%	320,996.88	535,996.88	-
09/30/2025	-	-	-	-	856,993.76
03/01/2026	-	-	316,293.75	316,293.75	-
09/01/2026	225,000.00	4.875%	316,293.75	541,293.75	-
09/30/2026	-	-	-	-	857,587.50
03/01/2027	-	-	310,809.38	310,809.38	-
09/01/2027	240,000.00	4.875%	310,809.38	550,809.38	-
09/30/2027	-	-	-	-	861,618.76
03/01/2028	-	-	304,959.38	304,959.38	-
09/01/2028	250,000.00	4.875%	304,959.38	554,959.38	-
09/30/2028	-	-	-	-	859,918.76
03/01/2029	-	-	298,865.63	298,865.63	-
09/01/2029	265,000.00	4.875%	298,865.63	563,865.63	-
09/30/2029	-	-	-	-	862,731.26
03/01/2030	-	-	292,406.25	292,406.25	-
09/01/2030	275,000.00	4.875%	292,406.25	567,406.25	-
09/30/2030	-	-	-	-	859,812.50
03/01/2031	-	-	285,703.13	285,703.13	-
09/01/2031	290,000.00	5.375%	285,703.13	575,703.13	-
09/30/2031	-	-	-	-	861,406.26
03/01/2032	-	-	277,909.38	277,909.38	-
09/01/2032	310,000.00	5.375%	277,909.38	587,909.38	-
09/30/2032	-	-	-	-	865,818.76
03/01/2033	-	-	269,578.13	269,578.13	-
09/01/2033	325,000.00	5.375%	269,578.13	594,578.13	-
09/30/2033	-	-	-	-	864,156.26
03/01/2034	-	-	260,843.75	260,843.75	-

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2034	340,000.00	5.375%	260,843.75	600,843.75	-
09/30/2034	-	-	-	-	861,687.50
03/01/2035	-	-	251,706.25	251,706.25	-
09/01/2035	360,000.00	5.375%	251,706.25	611,706.25	-
09/30/2035	-	-	-	-	863,412.50
03/01/2036	-	-	242,031.25	242,031.25	-
09/01/2036	380,000.00	5.375%	242,031.25	622,031.25	-
09/30/2036	-	-	-	-	864,062.50
03/01/2037	-	-	231,818.75	231,818.75	-
09/01/2037	405,000.00	5.375%	231,818.75	636,818.75	-
09/30/2037	-	-	-	-	868,637.50
03/01/2038	-	-	220,934.38	220,934.38	-
09/01/2038	425,000.00	5.375%	220,934.38	645,934.38	-
09/30/2038	-	-	-	-	866,868.76
03/01/2039	-	-	209,512.50	209,512.50	-
09/01/2039	445,000.00	5.375%	209,512.50	654,512.50	-
09/30/2039	-	-	-	-	864,025.00
03/01/2040	-	-	197,553.13	197,553.13	-
09/01/2040	470,000.00	5.375%	197,553.13	667,553.13	-
09/30/2040	-	-	-	-	865,106.26
03/01/2041	-	-	184,921.88	184,921.88	-
09/01/2041	500,000.00	5.625%	184,921.88	684,921.88	-
09/30/2041	-	-	-	-	869,843.76
03/01/2042	-	-	170,859.38	170,859.38	-
09/01/2042	530,000.00	5.625%	170,859.38	700,859.38	-
09/30/2042	-	-	-	-	871,718.76
03/01/2043	-	-	155,953.13	155,953.13	-
09/01/2043	565,000.00	5.625%	155,953.13	720,953.13	-
09/30/2043	-	-	-	-	876,906.26
03/01/2044	-	-	140,062.50	140,062.50	-
09/01/2044	595,000.00	5.625%	140,062.50	735,062.50	-
09/30/2044	-	-	-	-	873,125.00
03/01/2045	-	-	123,328.13	123,328.13	-
09/01/2045	630,000.00	5.625%	123,328.13	753,328.13	-
09/30/2045	-	-	-	-	876,656.26
03/01/2046	-	-	105,609.38	105,609.38	-
09/01/2046	665,000.00	5.625%	105,609.38	770,609.38	-
09/30/2046	-	-	-	-	876,218.76
03/01/2047	-	-	86,906.25	86,906.25	-
09/01/2047	705,000.00	5.625%	86,906.25	791,906.25	-

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2047	-	-	-	-	878,812.50
03/01/2048	-	-	67,078.13	67,078.13	-
09/01/2048	750,000.00	5.625%	67,078.13	817,078.13	-
09/30/2048	-	-	-	-	884,156.26
03/01/2049	-	-	45,984.38	45,984.38	-
09/01/2049	795,000.00	5.625%	45,984.38	840,984.38	-
09/30/2049	-	-	-	-	886,968.76
03/01/2050	-	-	23,625.00	23,625.00	-
09/01/2050	840,000.00	5.625%	23,625.00	863,625.00	-
09/30/2050	-	-	-	-	887,250.00
Total	\$12,395,000.00	-	\$13,105,976.32	\$25,500,976.32	-

Yield Statistics

Bond Year Dollars	\$237,392.50
Average Life	19.152 Years
Average Coupon	5.5208056%
DV01	79,324.70
Net Interest Cost (NIC)	5.3366022%
True Interest Cost (TIC)	5.5203102%
Bond Yield for Arbitrage Purposes	5.5203102%
All Inclusive Cost (AIC)	6.0420937%

IRS Form 8038

Net Interest Cost	5.5501366%
Weighted Average Maturity	19.164 Years

EXHIBIT C – LOT TYPE CLASSIFICATION MAP

WHISPER LAND USE PLAN

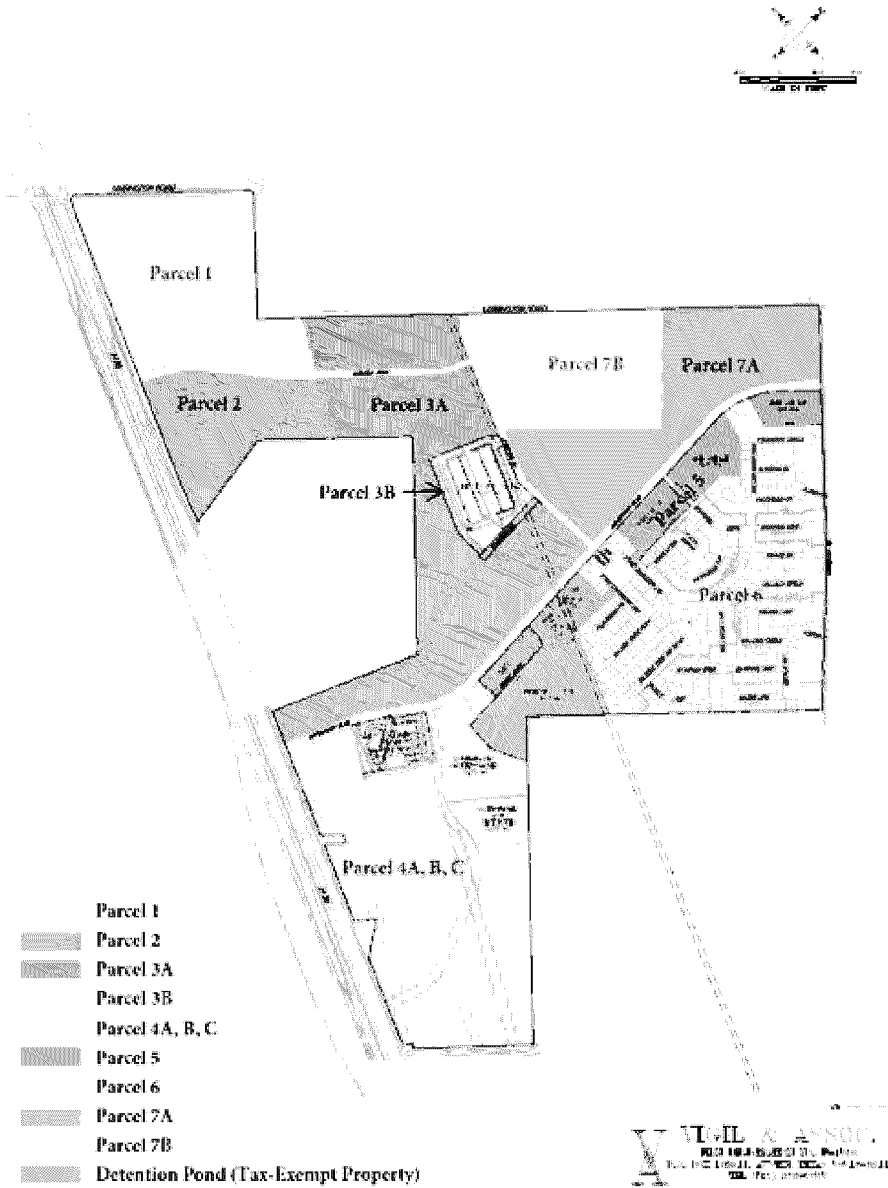
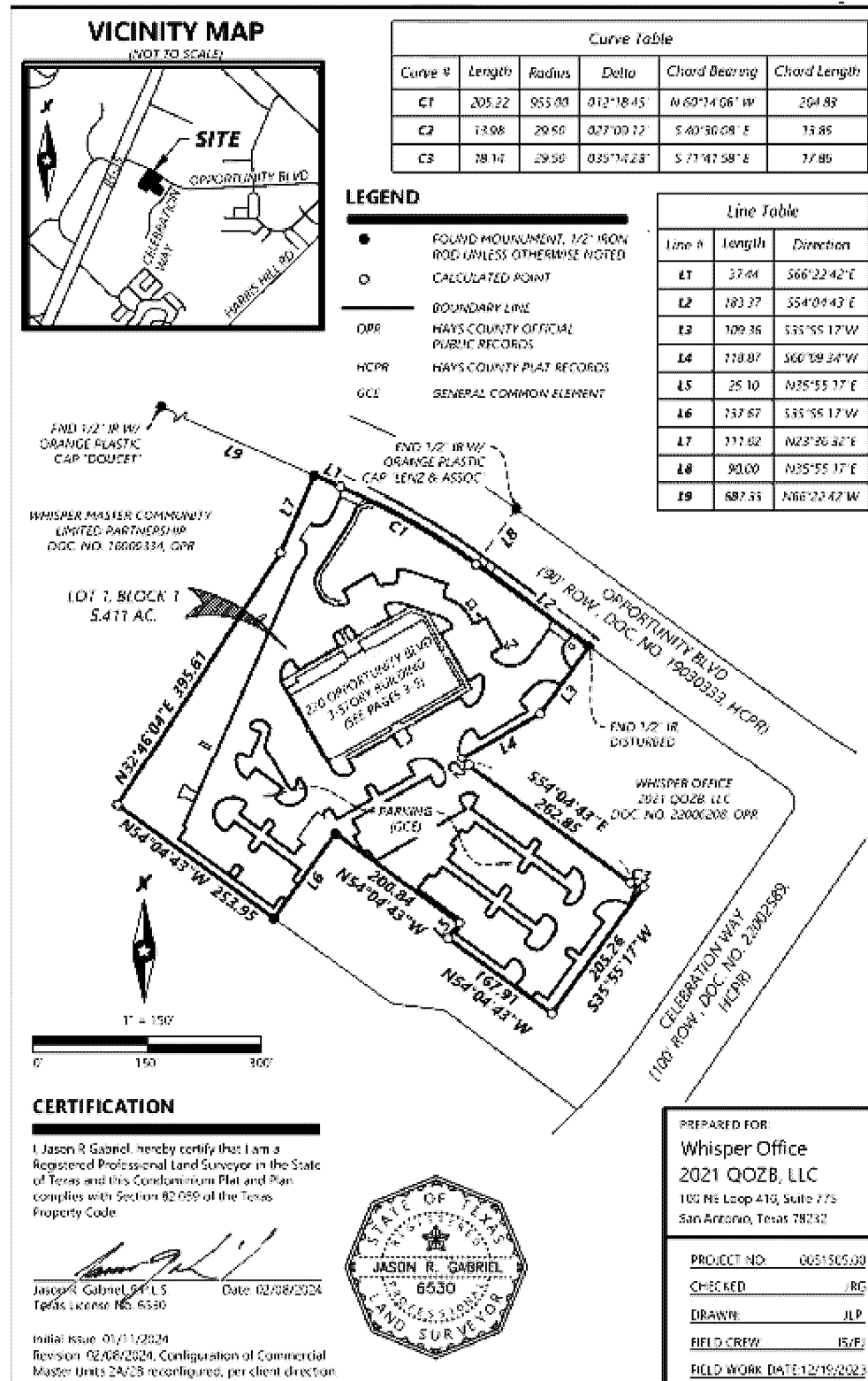


EXHIBIT D – FINAL OPPORTUNITY PLAZA MASTER CONDOMINIUMS CONDO REGIME



GENERAL NOTES

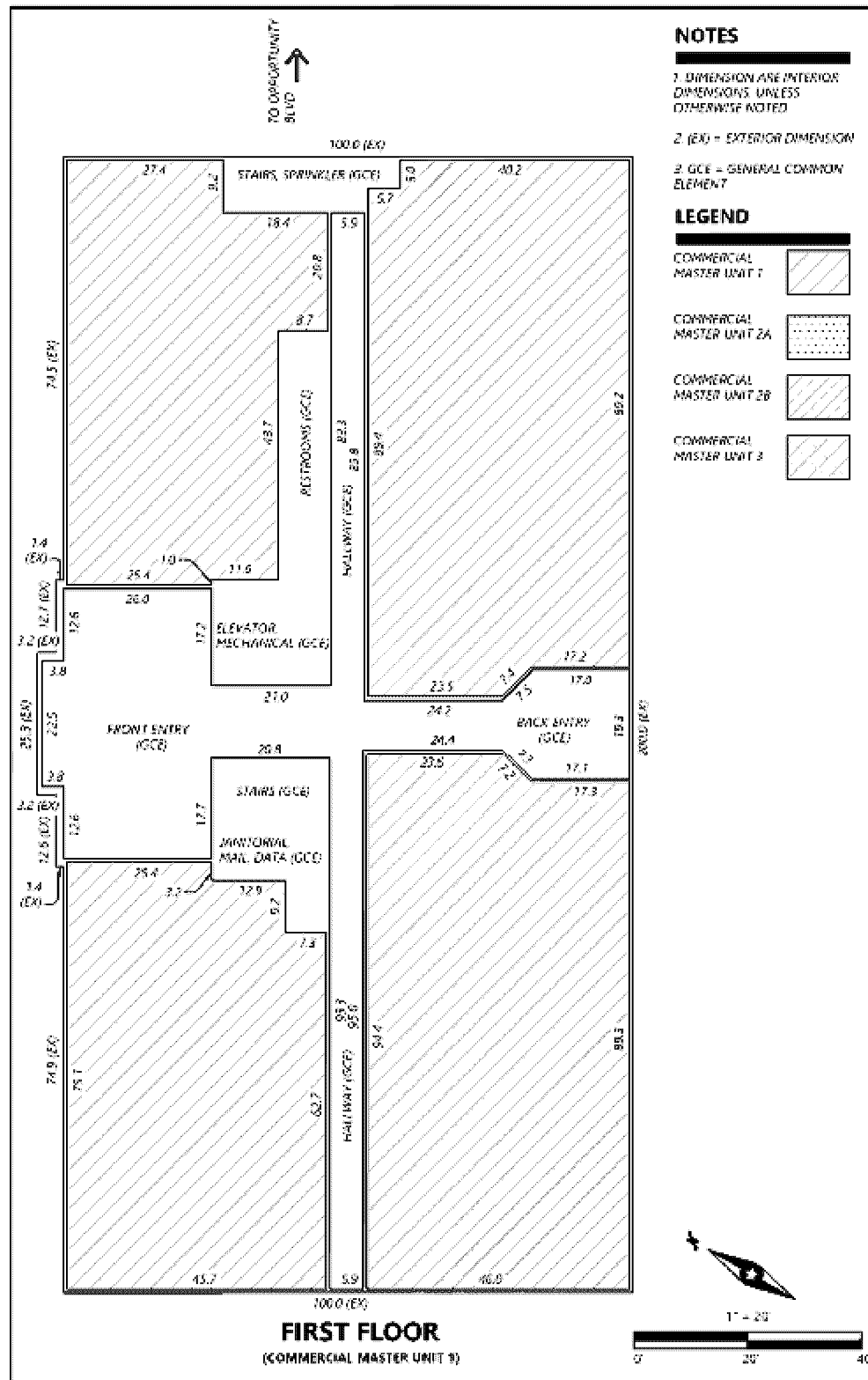
1. ALL IMPROVEMENTS AND LAND REFLECTED ON THE PLAT ARE DESIGNATED AS GENERAL COMMON ELEMENTS, SAVE AND EXCEPT PORTIONS OF THE REGIME DESIGNATED AS LIMITED COMMON ELEMENTS OR UNITS IN THE DECLARATION OF CONDOMINIUM REGIME FOR OPPORTUNITY PLAZA MASTER CONDOMINIUM (THE "DECLARATION") OR ON THE PLAT AND PLANS OF THE REGIME.
2. OWNERSHIP AND USE OF CONDOMINIUM UNITS IS SUBJECT TO THE RIGHTS AND RESTRICTIONS CONTAINED IN THE DECLARATION.
3. EACH UNIT, BUILDING, LIMITED COMMON ELEMENT AND GENERAL COMMON ELEMENT IS SUBJECT TO SPECIAL RIGHTS RESERVED BY THE DECLARANT IN THE DECLARATION.

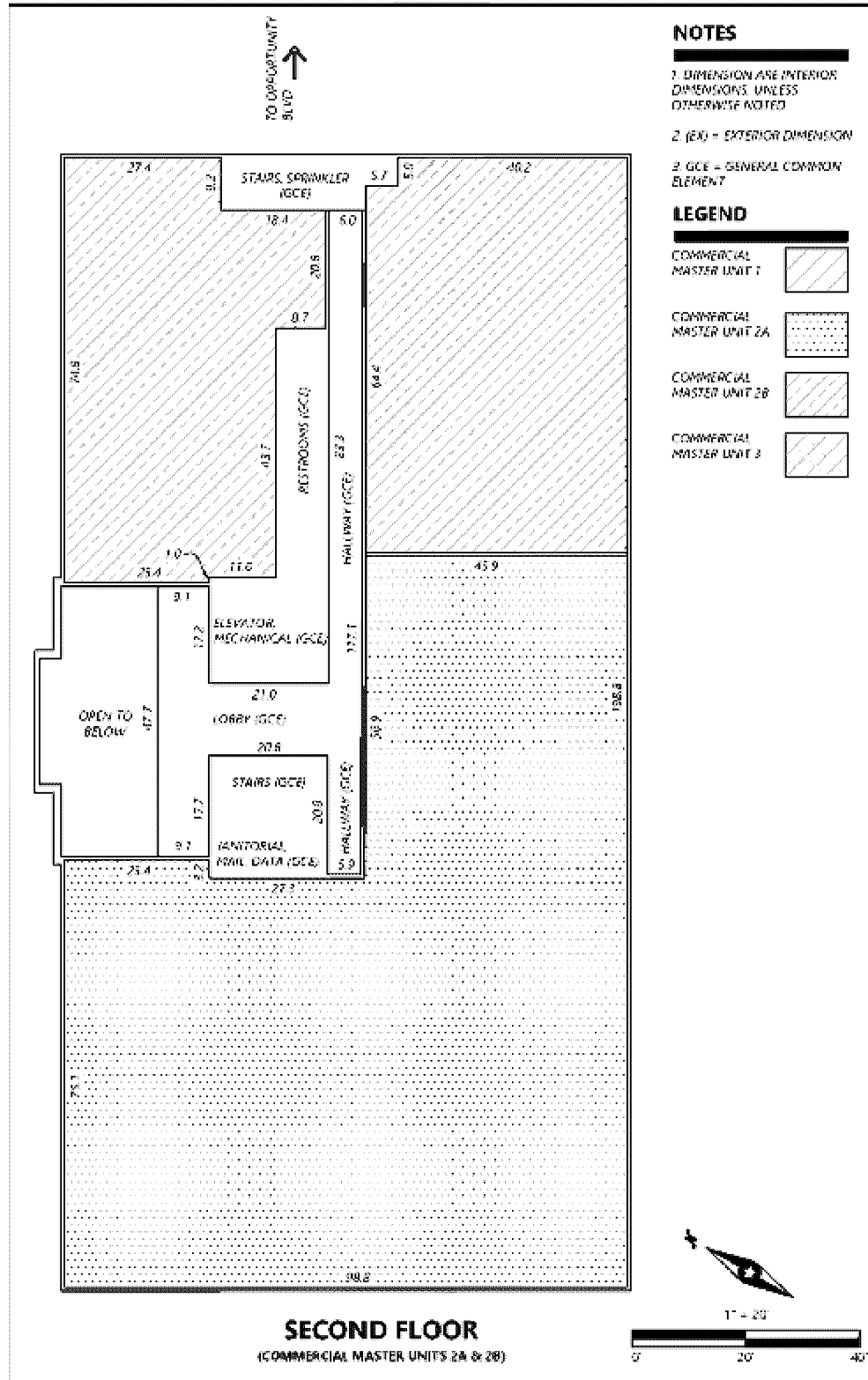
LEGAL DESCRIPTION

Lot 1, Block 1, Whisper Opportunity,
 Doc. No. 21038205, Hays County Plat Records,
 City of Kyle, Hays County, Texas

DEED AND PLAT REFERENCES

1. Deed Reference: Doc. No. 22006209, Hays County Official Public Records.
2. Plat Reference: Doc. No. 21038205, Hays County Plat Records.





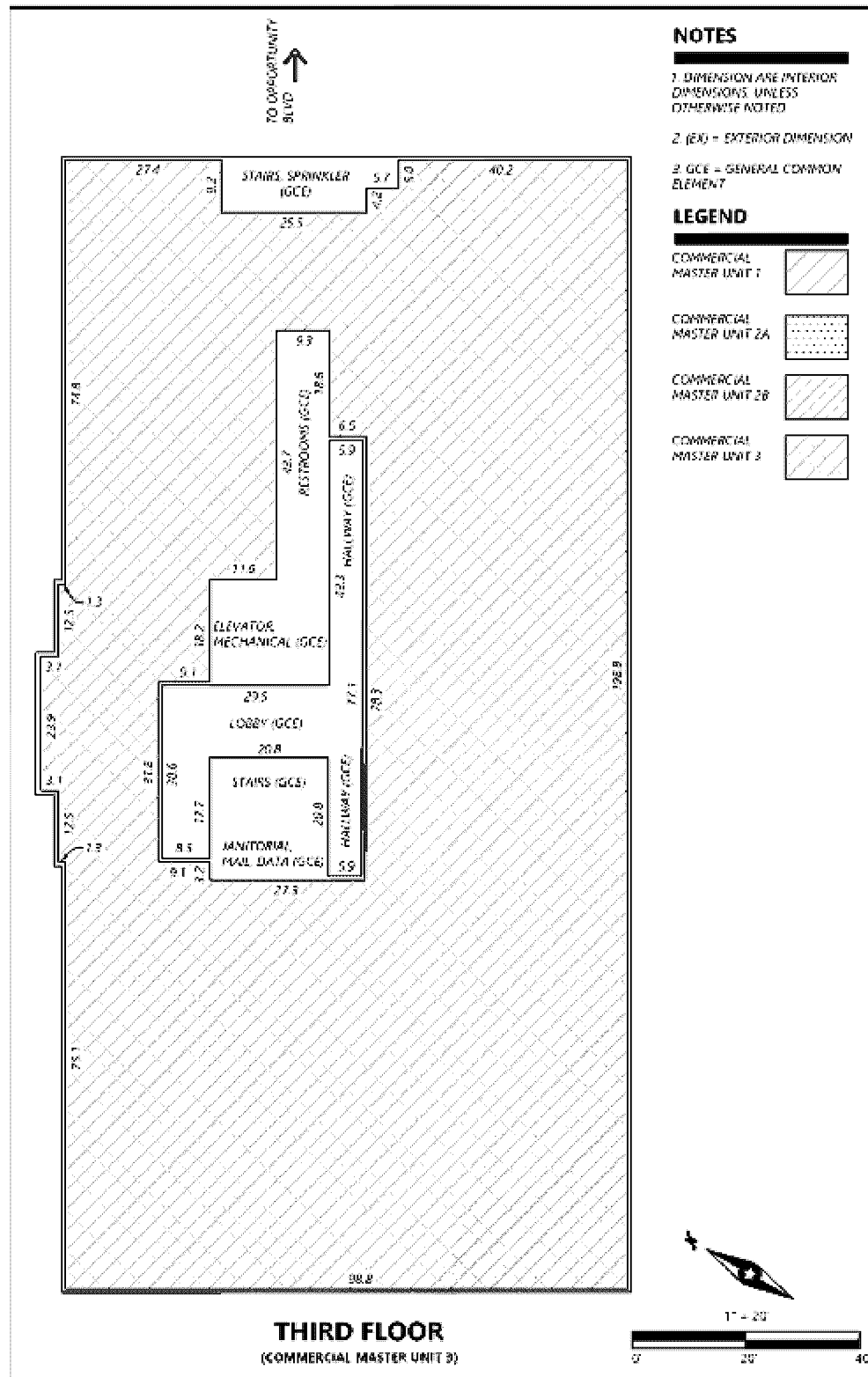


EXHIBIT E – BUYER DISCLOSURES

Homebuyer Disclosures for the following Lot Types are found in this Exhibit:

- Lot Type Single Family
- Lot Type Tract #1 – Retail/Commercial/Multifamily
- Lot Type Tract #2 – Business Park
- Lot Type Tract #4 – Mixed Use
- Lot Type Tract #6 – Multifamily
- Lot Type Tract #7 – Multifamily

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**WHISPER 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 372.0035), 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
THE CITY OF SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE SINGLE FAMILY PRINCIPAL ASSESSMENT: \$4,532.68

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE SINGLE FAMILY

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2026	\$ 88.07	\$ 247.61	\$ 21.07	\$ 13.10	\$ 369.85
2027	\$ 93.94	\$ 243.32	\$ 20.63	\$ 16.80	\$ 374.69
2028	\$ 97.86	\$ 238.74	\$ 20.16	\$ 17.14	\$ 373.89
2029	\$ 103.73	\$ 233.97	\$ 19.67	\$ 17.48	\$ 374.85
2030	\$ 107.64	\$ 228.91	\$ 19.15	\$ 17.83	\$ 373.53
2031	\$ 113.51	\$ 223.66	\$ 18.61	\$ 18.19	\$ 373.98
2032	\$ 121.34	\$ 217.56	\$ 18.04	\$ 18.55	\$ 375.50
2033	\$ 127.21	\$ 211.04	\$ 17.44	\$ 18.92	\$ 374.61
2034	\$ 133.08	\$ 204.20	\$ 16.80	\$ 19.30	\$ 373.39
2035	\$ 140.91	\$ 197.05	\$ 16.14	\$ 19.69	\$ 373.79
2036	\$ 148.74	\$ 189.47	\$ 15.43	\$ 20.08	\$ 373.73
2037	\$ 158.53	\$ 181.48	\$ 14.69	\$ 20.48	\$ 375.18
2038	\$ 166.35	\$ 172.96	\$ 13.90	\$ 20.89	\$ 374.10
2039	\$ 174.18	\$ 164.02	\$ 13.06	\$ 21.31	\$ 372.58
2040	\$ 183.97	\$ 154.65	\$ 12.19	\$ 21.74	\$ 372.55
2041	\$ 195.71	\$ 144.77	\$ 11.27	\$ 22.17	\$ 373.92
2042	\$ 207.45	\$ 133.76	\$ 10.29	\$ 22.62	\$ 374.12
2043	\$ 221.15	\$ 122.09	\$ 9.26	\$ 23.07	\$ 375.57
2044	\$ 232.90	\$ 109.65	\$ 8.15	\$ 23.53	\$ 374.23
2045	\$ 246.60	\$ 96.55	\$ 6.99	\$ 24.00	\$ 374.13
2046	\$ 260.30	\$ 82.68	\$ 5.75	\$ 24.48	\$ 373.21
2047	\$ 275.95	\$ 68.03	\$ 4.45	\$ 24.97	\$ 373.41
2048	\$ 293.57	\$ 52.51	\$ 3.07	\$ 25.47	\$ 374.62
2049	\$ 311.18	\$ 36.00	\$ 1.60	\$ 25.98	\$ 374.76
2050	\$ 328.80	\$ 18.49	\$ 0.05	\$ 26.50	\$ 373.84
Total	\$ 4,532.68	\$ 3,973.14	\$ 317.87	\$ 524.33	\$ 9,348.03

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

WHISPER PUBLIC IMPROVEMENT DISTRICT – TRACT #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
THE CITY OF SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT #1 PRINCIPAL ASSESSMENT: \$1,974,121.62

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE TRACT #1

Installments Due 1/31	Principal	Interest^[a]	Additional Interest	Annual Collection Costs	Annual Installment^[b]
2026	\$ 38,357.29	\$ 107,841.51	\$ 9,175.92	\$ 5,627.78	\$ 161,002.50
2027	\$ 40,914.44	\$ 105,971.60	\$ 8,984.13	\$ 7,218.37	\$ 163,088.53
2028	\$ 42,619.21	\$ 103,977.02	\$ 8,779.56	\$ 7,362.74	\$ 162,738.52
2029	\$ 45,176.36	\$ 101,899.33	\$ 8,566.46	\$ 7,509.99	\$ 163,152.14
2030	\$ 46,881.13	\$ 99,696.98	\$ 8,340.58	\$ 7,660.19	\$ 162,578.88
2031	\$ 49,438.28	\$ 97,411.53	\$ 8,106.17	\$ 7,813.40	\$ 162,769.38
2032	\$ 52,847.82	\$ 94,754.22	\$ 7,858.98	\$ 7,969.66	\$ 163,430.68
2033	\$ 55,404.97	\$ 91,913.65	\$ 7,594.74	\$ 8,129.06	\$ 163,042.42
2034	\$ 57,962.12	\$ 88,935.63	\$ 7,317.72	\$ 8,291.64	\$ 162,507.11
2035	\$ 61,371.66	\$ 85,820.17	\$ 7,027.91	\$ 8,457.47	\$ 162,677.20
2036	\$ 64,781.19	\$ 82,521.44	\$ 6,721.05	\$ 8,626.62	\$ 162,650.30
2037	\$ 69,043.11	\$ 79,039.45	\$ 6,397.14	\$ 8,799.15	\$ 163,278.86
2038	\$ 72,452.65	\$ 75,328.38	\$ 6,051.93	\$ 8,975.14	\$ 162,808.10
2039	\$ 75,862.19	\$ 71,434.05	\$ 5,689.66	\$ 9,154.64	\$ 162,140.54
2040	\$ 80,124.11	\$ 67,356.46	\$ 5,310.35	\$ 9,337.73	\$ 162,128.65
2041	\$ 85,238.41	\$ 63,049.79	\$ 4,909.73	\$ 9,524.49	\$ 162,722.42
2042	\$ 90,352.72	\$ 58,255.13	\$ 4,483.54	\$ 9,714.98	\$ 162,806.36
2043	\$ 96,319.41	\$ 53,172.79	\$ 4,031.78	\$ 9,909.28	\$ 163,433.24
2044	\$ 101,433.71	\$ 47,754.82	\$ 3,550.18	\$ 10,107.46	\$ 162,846.17
2045	\$ 107,400.40	\$ 42,049.17	\$ 3,043.01	\$ 10,309.61	\$ 162,802.19
2046	\$ 113,367.09	\$ 36,007.90	\$ 2,506.01	\$ 10,515.80	\$ 162,396.80
2047	\$ 120,186.16	\$ 29,631.00	\$ 1,939.17	\$ 10,726.12	\$ 162,482.46
2048	\$ 127,857.62	\$ 22,870.53	\$ 1,338.24	\$ 10,940.64	\$ 163,007.04
2049	\$ 135,529.07	\$ 15,678.54	\$ 698.95	\$ 11,159.45	\$ 163,066.03
2050	\$ 143,200.53	\$ 8,055.03	\$ 21.31	\$ 11,382.64	\$ 162,659.51
Total	\$ 1,974,121.62	\$ 1,730,426.12	\$ 138,444.23	\$ 225,224.06	\$ 4,068,216.02

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

WHISPER PUBLIC IMPROVEMENT DISTRICT – TRACT #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 RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

LOT TYPE TRACT #2 PRINCIPAL ASSESSMENT: \$319,807.10

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE TRACT #2

Installments Due 1/31	Principal	Interest^[a]	Additional Interest	Annual Collection Costs	Annual Installment^[b]
2026	\$ 6,213.88	\$ 17,470.33	\$ 1,486.50	\$ 911.70	\$ 26,082.40
2027	\$ 6,628.14	\$ 17,167.40	\$ 1,455.43	\$ 1,169.38	\$ 26,420.34
2028	\$ 6,904.31	\$ 16,844.28	\$ 1,422.29	\$ 1,192.76	\$ 26,363.64
2029	\$ 7,318.57	\$ 16,507.69	\$ 1,387.77	\$ 1,216.62	\$ 26,430.65
2030	\$ 7,594.74	\$ 16,150.91	\$ 1,351.17	\$ 1,240.95	\$ 26,337.78
2031	\$ 8,009.00	\$ 15,780.67	\$ 1,313.20	\$ 1,265.77	\$ 26,368.64
2032	\$ 8,561.35	\$ 15,350.18	\$ 1,273.16	\$ 1,291.09	\$ 26,475.77
2033	\$ 8,975.60	\$ 14,890.01	\$ 1,230.35	\$ 1,316.91	\$ 26,412.87
2034	\$ 9,389.86	\$ 14,407.57	\$ 1,185.47	\$ 1,343.25	\$ 26,326.15
2035	\$ 9,942.21	\$ 13,902.87	\$ 1,138.52	\$ 1,370.11	\$ 26,353.71
2036	\$ 10,494.55	\$ 13,368.47	\$ 1,088.81	\$ 1,397.51	\$ 26,349.35
2037	\$ 11,184.98	\$ 12,804.39	\$ 1,036.34	\$ 1,425.46	\$ 26,451.18
2038	\$ 11,737.33	\$ 12,203.20	\$ 980.41	\$ 1,453.97	\$ 26,374.91
2039	\$ 12,289.67	\$ 11,572.32	\$ 921.73	\$ 1,483.05	\$ 26,266.77
2040	\$ 12,980.11	\$ 10,911.75	\$ 860.28	\$ 1,512.71	\$ 26,264.84
2041	\$ 13,808.62	\$ 10,214.07	\$ 795.38	\$ 1,542.97	\$ 26,361.03
2042	\$ 14,637.14	\$ 9,437.33	\$ 726.33	\$ 1,573.83	\$ 26,374.63
2043	\$ 15,603.74	\$ 8,613.99	\$ 653.15	\$ 1,605.30	\$ 26,476.19
2044	\$ 16,432.26	\$ 7,736.28	\$ 575.13	\$ 1,637.41	\$ 26,381.08
2045	\$ 17,398.86	\$ 6,811.97	\$ 492.97	\$ 1,670.16	\$ 26,373.96
2046	\$ 18,365.47	\$ 5,833.28	\$ 405.97	\$ 1,703.56	\$ 26,308.28
2047	\$ 19,470.16	\$ 4,800.22	\$ 314.15	\$ 1,737.63	\$ 26,322.16
2048	\$ 20,712.93	\$ 3,705.03	\$ 216.80	\$ 1,772.38	\$ 26,407.14
2049	\$ 21,955.71	\$ 2,539.92	\$ 113.23	\$ 1,807.83	\$ 26,416.70
2050	\$ 23,198.49	\$ 1,304.91	\$ 3.45	\$ 1,843.99	\$ 26,350.84
Total	\$ 319,807.70	\$ 280,329.03	\$ 22,427.97	\$ 36,486.30	\$ 659,051.00

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

WHISPER PUBLIC IMPROVEMENT DISTRICT – TRACT #4 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
THE CITY OF SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT #4 PRINCIPAL ASSESSMENT: \$5,627,825.91

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE TRACT #4

Installments Due 1/31	Principal	Interest^[a]	Additional Interest	Annual Collection Costs	Annual Installment^[b]
2026	\$ 109,348.95	\$ 307,434.59	\$ 26,158.70	\$ 16,043.68	\$ 458,985.91
2027	\$ 116,638.88	\$ 302,103.82	\$ 25,611.95	\$ 20,578.13	\$ 464,932.79
2028	\$ 121,498.83	\$ 296,417.68	\$ 25,028.76	\$ 20,989.69	\$ 463,934.96
2029	\$ 128,788.76	\$ 290,494.61	\$ 24,421.27	\$ 21,409.49	\$ 465,114.12
2030	\$ 133,648.72	\$ 284,216.15	\$ 23,777.32	\$ 21,837.68	\$ 463,479.87
2031	\$ 140,938.65	\$ 277,700.78	\$ 23,109.08	\$ 22,274.43	\$ 464,022.94
2032	\$ 150,658.55	\$ 270,125.33	\$ 22,404.38	\$ 22,719.92	\$ 465,908.19
2033	\$ 157,948.48	\$ 262,027.43	\$ 21,651.09	\$ 23,174.32	\$ 464,801.33
2034	\$ 165,238.41	\$ 253,537.70	\$ 20,861.35	\$ 23,637.80	\$ 463,275.26
2035	\$ 174,958.32	\$ 244,656.13	\$ 20,035.16	\$ 24,110.56	\$ 463,760.17
2036	\$ 184,678.22	\$ 235,252.12	\$ 19,160.37	\$ 24,592.77	\$ 463,683.49
2037	\$ 196,828.11	\$ 225,325.67	\$ 18,236.97	\$ 25,084.63	\$ 465,475.38
2038	\$ 206,548.01	\$ 214,746.15	\$ 17,252.83	\$ 25,586.32	\$ 464,133.32
2039	\$ 216,267.92	\$ 203,644.19	\$ 16,220.09	\$ 26,098.05	\$ 462,230.25
2040	\$ 228,417.80	\$ 192,019.79	\$ 15,138.75	\$ 26,620.01	\$ 462,196.35
2041	\$ 242,997.66	\$ 179,742.33	\$ 13,996.67	\$ 27,152.41	\$ 463,889.07
2042	\$ 257,577.52	\$ 166,073.71	\$ 12,781.68	\$ 27,695.45	\$ 464,128.37
2043	\$ 274,587.36	\$ 151,584.98	\$ 11,493.79	\$ 28,249.36	\$ 465,915.49
2044	\$ 289,167.22	\$ 136,139.44	\$ 10,120.85	\$ 28,814.35	\$ 464,241.87
2045	\$ 306,177.06	\$ 119,873.78	\$ 8,675.02	\$ 29,390.64	\$ 464,116.49
2046	\$ 323,186.89	\$ 102,651.32	\$ 7,144.13	\$ 29,978.45	\$ 462,960.80
2047	\$ 342,626.71	\$ 84,472.06	\$ 5,528.20	\$ 30,578.02	\$ 463,204.99
2048	\$ 364,496.50	\$ 65,199.32	\$ 3,815.06	\$ 31,189.58	\$ 464,700.46
2049	\$ 386,366.29	\$ 44,696.39	\$ 1,992.58	\$ 31,813.37	\$ 464,868.63
2050	\$ 408,236.08	\$ 22,963.28	\$ 60.75	\$ 32,449.64	\$ 463,709.74
Total	\$ 5,627,825.91	\$ 4,933,098.77	\$ 394,676.81	\$ 642,068.74	\$ 11,597,670.23

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

WHISPER PUBLIC IMPROVEMENT DISTRICT – TRACT #6 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
THE CITY OF SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT #6 PRINCIPAL ASSESSMENT: \$573,877.15

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE TRACT #6

Installments Due 1/31	Principal	Interest^[a]	Additional Interest	Annual Collection Costs	Annual Installment^[b]
2026	\$ 11,150.46	\$ 31,349.53	\$ 2,667.44	\$ 1,636.00	\$ 46,803.43
2027	\$ 11,893.83	\$ 30,805.94	\$ 2,611.69	\$ 2,098.38	\$ 47,409.84
2028	\$ 12,389.40	\$ 30,226.12	\$ 2,552.22	\$ 2,140.35	\$ 47,308.09
2029	\$ 13,132.77	\$ 29,622.14	\$ 2,490.27	\$ 2,183.15	\$ 47,428.33
2030	\$ 13,628.34	\$ 28,981.91	\$ 2,424.61	\$ 2,226.82	\$ 47,261.68
2031	\$ 14,371.71	\$ 28,317.53	\$ 2,356.46	\$ 2,271.35	\$ 47,317.06
2032	\$ 15,362.86	\$ 27,545.05	\$ 2,284.61	\$ 2,316.78	\$ 47,509.30
2033	\$ 16,106.22	\$ 26,719.30	\$ 2,207.79	\$ 2,363.12	\$ 47,396.43
2034	\$ 16,849.59	\$ 25,853.59	\$ 2,127.26	\$ 2,410.38	\$ 47,240.82
2035	\$ 17,840.74	\$ 24,947.92	\$ 2,043.01	\$ 2,458.59	\$ 47,290.26
2036	\$ 18,831.89	\$ 23,988.98	\$ 1,953.81	\$ 2,507.76	\$ 47,282.44
2037	\$ 20,070.83	\$ 22,976.77	\$ 1,859.65	\$ 2,557.91	\$ 47,465.17
2038	\$ 21,061.99	\$ 21,897.96	\$ 1,759.30	\$ 2,609.07	\$ 47,328.31
2039	\$ 22,053.14	\$ 20,765.88	\$ 1,653.99	\$ 2,661.25	\$ 47,134.26
2040	\$ 23,292.08	\$ 19,580.52	\$ 1,543.72	\$ 2,714.48	\$ 47,130.80
2041	\$ 24,778.81	\$ 18,328.57	\$ 1,427.26	\$ 2,768.77	\$ 47,303.41
2042	\$ 26,265.53	\$ 16,934.76	\$ 1,303.37	\$ 2,824.14	\$ 47,327.81
2043	\$ 28,000.05	\$ 15,457.33	\$ 1,172.04	\$ 2,880.63	\$ 47,510.04
2044	\$ 29,486.78	\$ 13,882.33	\$ 1,032.04	\$ 2,938.24	\$ 47,339.38
2045	\$ 31,221.30	\$ 12,223.69	\$ 884.60	\$ 2,997.00	\$ 47,326.60
2046	\$ 32,955.81	\$ 10,467.50	\$ 728.50	\$ 3,056.94	\$ 47,208.75
2047	\$ 34,938.12	\$ 8,613.73	\$ 563.72	\$ 3,118.08	\$ 47,233.65
2048	\$ 37,168.21	\$ 6,648.46	\$ 389.03	\$ 3,180.44	\$ 47,386.15
2049	\$ 39,398.30	\$ 4,557.75	\$ 203.19	\$ 3,244.05	\$ 47,403.29
2050	\$ 41,628.39	\$ 2,341.60	\$ 6.19	\$ 3,308.93	\$ 47,285.12
Total	\$ 573,877.15	\$ 503,034.87	\$ 40,245.74	\$ 65,472.63	\$ 1,182,630.40

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

WHISPER PUBLIC IMPROVEMENT DISTRICT – TRACT #7 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
THE CITY OF SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT #7 PRINCIPAL ASSESSMENT: \$446,348.90

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, 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 *Whisper 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 the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos 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 San Marcos.

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 Hays 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 Hays 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

§

8

COUNTY OF

8

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 Hays County.

ANNUAL INSTALLMENTS - LOT TYPE TRACT 7

Installments Due 1/31	Principal	Interest^[a]	Additional Interest	Annual Collection Costs	Annual Installment^[b]
2026	\$ 8,672.58	\$ 24,382.97	\$ 2,074.67	\$ 1,272.44	\$ 36,402.66
2027	\$ 9,250.75	\$ 23,960.18	\$ 2,031.31	\$ 1,632.07	\$ 36,874.32
2028	\$ 9,636.20	\$ 23,509.20	\$ 1,985.06	\$ 1,664.72	\$ 36,795.18
2029	\$ 10,214.37	\$ 23,039.44	\$ 1,936.88	\$ 1,698.01	\$ 36,888.70
2030	\$ 10,599.82	\$ 22,541.49	\$ 1,885.80	\$ 1,731.97	\$ 36,759.08
2031	\$ 11,177.99	\$ 22,024.75	\$ 1,832.81	\$ 1,766.61	\$ 36,802.16
2032	\$ 11,948.89	\$ 21,423.93	\$ 1,776.92	\$ 1,801.94	\$ 36,951.68
2033	\$ 12,527.06	\$ 20,781.68	\$ 1,717.17	\$ 1,837.98	\$ 36,863.89
2034	\$ 13,105.24	\$ 20,108.35	\$ 1,654.54	\$ 1,874.74	\$ 36,742.86
2035	\$ 13,876.13	\$ 19,403.94	\$ 1,589.01	\$ 1,912.23	\$ 36,781.32
2036	\$ 14,647.03	\$ 18,658.10	\$ 1,519.63	\$ 1,950.48	\$ 36,775.23
2037	\$ 15,610.65	\$ 17,870.82	\$ 1,446.39	\$ 1,989.49	\$ 36,917.35
2038	\$ 16,381.54	\$ 17,031.75	\$ 1,368.34	\$ 2,029.28	\$ 36,810.91
2039	\$ 17,152.44	\$ 16,151.24	\$ 1,286.43	\$ 2,069.86	\$ 36,659.98
2040	\$ 18,116.06	\$ 15,229.29	\$ 1,200.67	\$ 2,111.26	\$ 36,657.29
2041	\$ 19,272.40	\$ 14,255.56	\$ 1,110.09	\$ 2,153.49	\$ 36,791.54
2042	\$ 20,428.75	\$ 13,171.48	\$ 1,013.73	\$ 2,196.56	\$ 36,810.52
2043	\$ 21,777.82	\$ 12,022.37	\$ 911.58	\$ 2,240.49	\$ 36,952.26
2044	\$ 22,934.16	\$ 10,797.36	\$ 802.70	\$ 2,285.30	\$ 36,819.52
2045	\$ 24,283.23	\$ 9,507.32	\$ 688.02	\$ 2,331.00	\$ 36,809.58
2046	\$ 25,632.30	\$ 8,141.39	\$ 566.61	\$ 2,377.62	\$ 36,717.92
2047	\$ 27,174.09	\$ 6,699.57	\$ 438.45	\$ 2,425.18	\$ 36,737.28
2048	\$ 28,908.61	\$ 5,171.03	\$ 302.58	\$ 2,473.68	\$ 36,855.89
2049	\$ 30,643.12	\$ 3,544.92	\$ 158.03	\$ 2,523.15	\$ 36,869.23
2050	\$ 32,377.64	\$ 1,821.24	\$ 4.82	\$ 2,573.62	\$ 36,777.32
Total	\$ 446,348.90	\$ 391,249.34	\$ 31,302.24	\$ 50,923.16	\$ 919,823.64

Footnotes:

[a] Interest is calculated at the rate of the PID Bonds.

[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.

**THE STATE OF TEXAS
COUNTY OF HAYS**

I hereby certify that this instrument was FILED on the
date and the time stamped hereon by me and was duly
RECORDED in the Records of Hays County, Texas.

25031570 ORDINANCE
08/26/2025 10:42:37 AM Total Fees: \$317.00

Elaine H. Cárdenas, MBA, PhD, County Clerk
Hays County, Texas

A handwritten signature in cursive script that reads "Elaine H. Cárdenas".