

**HILLSTONE POINTE
PUBLIC IMPROVEMENT DISTRICT NO. 2**

TOWN OF LITTLE ELM, TEXAS

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/23 - 8/31/24)**

**AS APPROVED BY TOWN COUNCIL ON:
AUGUST 15, 2023**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT No. 2

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/23 – 8/31/24)

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I. INTRODUCTION

The Hillstone Pointe Public Improvement District No. 2 (the “PID”) was created pursuant to the PID Act and a resolution of the Town Council of Little Elm (the “Town Council”) on April 4, 2017 to finance certain public improvement projects for the benefit of the property in the PID.

On October 17, 2017, the Town of Little Elm, Texas (the “Town”) Special Assessment Revenue Bonds, Series 2017 (Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Project) (the “Phases #1-1A Bonds”) in the aggregate principal amount of \$6,000,000 were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property within Phases #1-1A of the PID.

On November 6, 2018, the Town issued Special Assessment Revenue Bonds, Series 2018 (Hillstone Pointe Public Improvement District No. 2 Phases #2-3 Project) (the “Phases #2-3 Bonds”) in the aggregate principal amount of \$4,688,000 were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property within Phases #2-3 of the PID.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the Town identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Updated Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Updated Service and Assessment Plan for 2023-24 (the “Annual Service Plan Update”).

The Town also adopted Assessment Rolls for Phases #1-1A of the PID (the “Phases #1-1A Assessment Roll”) and Phases #2-3 of the PID (the “Phases #2-3 Assessment Roll”) attached as Appendix D and E, respectively, to the Service and Assessment Plan, identifying the assessments on each parcel within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Rolls for 2023-24.

Effective September 1, 2021, the Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through Town ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix F and copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the Town approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID Assessment Notice. The PID Assessment Notice shall be given to a prospective purchase 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 provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.

The PID Assessment Notice shall be executed by the seller 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.

Capitalized terms not otherwise defined shall have the meaning assigned to them in the Service and Assessment Plan.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Phases #1-1A Sources and Uses

Pursuant to the original Service and Assessment Plan adopted on October 17, 2017, the initial total estimated costs of the Phases #1-1A Improvements were equal to \$9,499,680. As described in the Developer's Quarterly Improvement Implementation Report dated as of March 31, 2021, the current estimated costs of the Phase #1 Improvements were equal to \$9,458,327 (including bond issuance costs) representing a decrease of \$41,352 from the initial budget.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Phases #1-1A Improvements, (2) establish the PID, and (3) issue the Phase #1-1A Bonds. The actual costs spent to date of the Phase #1 Improvements were provided by Lennar Homes dated March 31, 2021 and DR Horton dated June 30, 2020. For additional Phase #1 development-related information, refer to the links below:

Lennar Homes: <https://emma.msrb.org/P31420861-P31104808-P31515125.pdf>

DR Horton: <https://emma.msrb.org/RE1365632-RE1061201-RE1470813.pdf>

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Table II-A-1
Updated Sources and Uses – Phases #1-1A

Sources of Funds	Phase #1 Initial Estimated Budget	Phase #1A Initial Estimated Budget	Total Phases #1-1A Initial Estimated Budget	Actual Amount ¹	Variance
Bond par amount	\$2,434,492	\$3,565,508	\$6,000,000	\$6,000,000	\$0
Other funding sources	\$3,105,658	\$394,021	\$3,499,680	\$3,458,327	(\$41,352)
Total Sources	\$5,540,150	\$3,959,529	\$9,499,680	\$9,458,327	(\$41,352)
Uses of Funds					
<i>Major Improvements</i>					
Road improvements	\$1,585,415	\$1,596,551	\$3,181,966	\$3,181,966	\$0
Water distribution system improvements	\$629,582	\$389,845	\$1,019,427	\$1,034,858	\$15,431
Sanitary sewer improvements	\$246,320	\$345,985	\$592,305	\$635,252	\$42,947
Storm drainage improvements	\$619,203	\$485,000	\$1,104,203	\$1,139,762	\$35,559
Screening and landscape improvements	\$533,500	\$0	\$533,500	\$533,500	\$0
Other soft and miscellaneous costs	\$1,331,947	\$271,919	\$1,603,866	\$1,468,576	(\$135,290)
<i>Subtotal</i>	<i>\$4,945,967</i>	<i>\$3,089,300</i>	<i>\$8,035,267</i>	<i>\$7,993,915</i>	<i>(\$41,352)</i>
Bond Issuance Costs	\$594,183	\$870,229	\$1,464,413	\$1,464,413	\$0
Total Uses	\$5,540,150	\$3,959,529	\$9,499,680	\$9,458,327	(\$41,352)

1 – According to the Developer's Quarterly Improvement Implementation Reports by DR Horton and Lennar Homes dated as of June 30, 2020 and March 31, 2021, respectively.

Phases #1-1A Cost Variances

As stated in Table II-A-1 above, there are no significant net variances to the Phases #1-1A Improvement aggregate budget.

Phases #2-3 Major Improvement Area Sources and Uses

Pursuant to the Service and Assessment Plan adopted on March 13, 2018, the initial total estimated costs of the Phases #2-3 Improvements were equal to \$9,015,660. As described in the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021, the current Actual Costs of the Phases #2-3 Improvements were equal to \$9,015,660 (including bond issuance costs) representing no change to the initial budget.

Table II-A-2 on the following page summarizes the updated sources and uses of funds required to (1) construct the Phases #2-3 Improvements, (2) establish the PID, and (3) Phases #2-3 Major Improvement Bonds. The actual costs spent to date of the Phase #2-3 Improvements were provided by Lennar Homes and DR Horton dated June 30, 2021. For additional Phase #2-3 development-related information, refer to the links below:

Lennar Homes: <https://emma.msrb.org/P11510288-P11169164-P11584788.pdf>

DR Horton: <https://emma.msrb.org/P11511981-P11170276-P11585972.pdf>

Table II-A-2
Updated Sources and Uses – Phases #2-3

Sources of Funds	Phase #2 Initial Estimated Budget	Phase #3 Initial Estimated Budget	Total Phases #2-3 Initial Estimated Budget	Actual Amount¹	Variance
Bond par amount	\$1,993,102	\$2,694,898	\$4,688,000	\$4,688,000	\$0
Other funding sources	\$1,965,110	\$2,362,550	\$4,327,660	\$4,327,660	\$0
Total Sources	\$3,958,212	\$5,057,448	\$9,015,660	\$9,015,660	\$0
Uses of Funds					
<i>Major Improvements</i>					
Road improvements	\$1,422,635	\$1,688,637	\$3,111,272	\$3,111,272	\$0
Water distribution system improvements	\$274,426	\$271,141	\$545,567	\$545,567	\$0
Sanitary sewer improvements	\$345,761	\$751,145	\$1,096,906	\$1,096,906	\$0
Storm drainage improvements	\$603,500	\$660,000	\$1,263,500	\$1,263,500	\$0
Screening and landscape improvements	\$264,000	\$271,200	\$535,200	\$535,200	\$0
Other soft and miscellaneous costs	\$514,376	\$693,954	\$1,208,330	\$1,208,330	\$0
<i>Subtotal</i>	<i>\$3,424,698</i>	<i>\$4,336,077</i>	<i>\$7,760,775</i>	<i>\$7,760,775</i>	<i>\$0</i>
Bond issuance costs	\$533,514	\$721,371	\$1,254,885	\$1,254,885	\$0
Total Uses	\$3,958,212	\$5,057,448	\$9,015,660	\$9,015,660	\$0

1 – According to the Developer's Quarterly Improvement Implementation Reports dated as of June 30, 2021.

Phases #2-3 Cost Variances

As stated in Table II-A-2 above, there are no significant variances to the Phases #2-3 Improvement aggregate budget.

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years. Phases #1A, #2, and #3 Improvements were completed and accepted by the Town on July 18, 2019.

For additional Phases #1-1A and Phase #2-3 development and improvement related information, refer to the links provided in Section II.A. of this report.

All of the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements over a period of five years and the Annual Installments expected to be collected for these costs is shown by Table II-B-1 on the following page.

Table II-B-1
Projected Annual Installments (2018-2029)

Assessment Year ending 09/01¹	Phase #1-1A Projected Annual Installments	Phases #2-3 Major Improvement Area Projected Annual Installments
2018-23	\$2,205,993	\$1,456,192
2024	\$476,319	\$383,205
2025	\$493,847	\$383,272
2026	\$500,166	\$385,307
2027	\$505,929	\$392,070
2028	\$511,135	\$393,274
2029	\$519,960	\$399,207
Total	\$5,213,348	\$3,792,528

1 – Assessment Years ending 2018-2023 represent actual Annual Installments billed. Assessment Year ending 2024 represents projected Annual Installments to be billed and includes projected available fund credits, if any. Assessment Years 2025-2029 represent projected future Annual Installments and do not include any available credits, if any.

C. STATUS OF DEVELOPMENT

Phases #1-1A Status of Development

According to the Denton Central Appraisal District (the “DCAD”) online records as of June 16, 2023, all 337 residential lots within Phase #1-1A of the PID are owned by individual end users.

Phases #2-3 Status of Development

According to the DCAD online records as of June 19, 2023, all 271 residential lots within Phase #2-3 of the PID are owned by individual end users.

See Appendix C for preliminary 2023 assessed values of all Parcels within the PID.

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D. ANNUAL BUDGET – PHASES #1-1A

Phases #1-1A - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Phases #1-1A Bonds, of which twenty-four (24) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment securing the Phases #1-1A Bonds shall bear interest at the rate on the Phases #1-1A Bonds plus 0.5 percent as described below commencing with the issuance of the Phases #1-1A Bonds. The effective interest rate on the Phases #1-1A Bonds is 5.96 percent. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Phases #1-1A Bonds plus additional interest of one-half of one percent equal 6.46 percent and is used to calculate the interest on the Assessments securing the Phases #1-1A Bonds. These payments, the “Annual Installments” of the Assessments, shall be billed by the Town in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2023-24 and the administrative expenses to be collected from each Parcel. Administrative expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, capitalized interest and interest earnings on any account balances, and by any other funds available to Phases #1-1A of the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Phases #1-1A Bonds from the collection of the Annual Installments of the Assessments on the Phases #1-1A Assessed Property. In addition, administrative expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Service and Assessment Plan and applicable Trust Indenture.

Phases #1-1A Annual Installments to be Collected for 2023-24

The budget for Phases #1-1A of the PID will be paid from the collection of Annual Installments of the Assessments on the Phases #1-1A Assessed Property collected for 2023-24 as shown by Table II-D-1 on the following page.

Table II-D-1
Budget for the Phases #1-1A Annual Installments
to be Collected for 2023-24

Description	Phase #1-1A Bonds
Interest payment on March 1, 2024	\$171,048
Interest payment on September 1, 2024	\$171,048
Principal payment on September 1, 2024	\$75,000
<i>Subtotal debt service on bonds</i>	<i>\$417,096</i>
Excess Interest for Prepayment and Delinquency Reserve	\$28,723
Administrative Expenses	\$40,500
<i>Subtotal Expenses</i>	<i>\$486,319</i>
Available Reserve Fund income	(\$10,000)
Available Administrative Expense funds	\$0
<i>Subtotal funds available</i>	<i>(\$10,000)</i>
Annual Installments	\$476,319

Debt Service Payments

Annual installments to be collected for principal and interest include interest due on March 1, 2024 in the amount of \$171,048 and September 1, 2024 in the amount of \$171,048, which equal interest on the outstanding Phases #1-1A Assessments balance of \$5,744,567 for six months each and an effective interest rate of 5.96 percent. Annual Installments to be collected include a principal amount of \$75,000 due on September 1, 2024. As a result, total principal and interest for the Phases #1-1A Assessments in 2023-24 is estimated to be equal to \$417,096.

Administrative Expenses

Administrative Expenses include the Town, MuniCap, Inc. (the “Administrator” and the “Dissemination Agent”), Bank of New York Mellon Trust Company, N.A. (the “Trustee”), auditor, and contingency fees. As shown in Table II-D-2 on the following page, the total administrative expenses to be collected for 2023-24 are estimated to be \$40,500.

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Table II-D-2
Administrative Budget Breakdown

Description	2023-24 Estimated Budget (9/1/23-8/31/24)
Town	\$4,500
PID Administrator	\$22,000
Trustee	\$8,000
Auditor	\$3,000
Contingency	\$3,000
Total	\$40,500

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$28,723, which equals 0.5 percent interest on the outstanding Phase #1-1A Assessments balance of \$5,744,567.

Available Reserve Fund Income

As of June 30, 2023, the balance in the Reserve Fund was \$565,116, which exceeds the Bond Reserve Requirement of \$545,900. As a result, a proportional \$10,000 in excess reserve funds is anticipated to be available to pay a portion of the debt service due for Assessment Year ending September 1, 2024.

Available Administrative Expense Account

As of June 30, 2023, the balance in the Administrative Expense Fund was \$41,196. The current balance is anticipated to be used for the payment of the current year administrative expenses. As a result, there are no funds available in the Administrative Expense Fund to reduce the Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT - PHASES #1-1A

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Phases #1-1A, to fund the prepayment and delinquency reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of Phases #1-1A.

According to the Service and Assessment Plan, 337 units representing 299.40 total Equivalent Units are built within Phases #1-1A of the PID. As of June 30, 2023, two units have prepaid their Phases #1-1A Assessment in full resulting in 1.80 Equivalent Units being prepaid. As a result, 335 units representing 297.60 total Equivalent Units will be billed for the 2023-24 Annual Installment. Accordingly, the net principal, interest, and prepayment and delinquency reserve portion of Annual Installments to be collected from each Equivalent Unit will be \$1,464.44 (i.e. [\$417,096

+ \$28,723 - \$10,000 = \$435,819] ÷ 297.60 = \$1,464.44). The net administrative expenses to be collected from each Equivalent Unit will be \$136.09 (i.e. \$40,500 ÷ 297.60 = \$136.09). As a result, the total Annual Installment to be collected from each Equivalent Unit within Phases #1-1A will be \$1,600.53 (i.e. \$1,464.44 + \$136.09 = \$1,600.53). The Annual Installment to be collected from each Parcel within Phases #1-1A is calculated by multiplying the Annual Installment for each Equivalent Unit of \$1,600.53 by the total estimated Equivalent Units for each Parcel in Phases #1-1A.

The Annual Installment due to be collected from each Land Use Class in Phases #1-1A for 2023-24 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit – Phases #1-1A

Land Use Class	Annual Installment	Equivalent Unit Factor	Annual Installment Per Unit
50 Ft	\$1,600.53	1.00	\$1,600.53
40 Ft	\$1,600.53	0.80	\$1,280.43

The list of Parcels within Phases #1-1A of the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2023-24 are shown in the Assessment Roll Summary attached hereto as Appendix D.

F. ANNUAL BUDGET – PHASES #2-3

Phases #2-3 - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in twenty-nine annual installments of principal and interest beginning with the tax year following the issuance of the Phases #2-3 Bonds, of which twenty-four (24) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment securing the Phases #2-3 Bonds shall bear interest at the rate on the Phases #2-3 Bonds plus 0.5 percent as described below commencing with the issuance of the Phases #2-3 Bonds. The effective interest rate on the Phases #2-3 Bonds is 5.78 percent. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Phases #2-3 Bonds plus additional interest of one-half of one equal 6.28 percent and is used to calculate the interest on the Assessments securing the Phases #2-3 Bonds. These payments, the “Annual Installments” of the Assessments, shall be billed by the Town in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2023-24 and the administrative expenses to be collected from each Parcel. Administrative expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, capitalized interest and interest earnings on any account balances and by any other funds available to Phases #2-3 of the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Phases #2-3 Bonds from the collection of the Annual Installments of the Assessments on the Phases #2-3 Assessed Property. In addition, administrative expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Service and Assessment Plan and applicable Trust Indenture.

Phases #2-3 Annual Installments to be Collected for 2023-24

The budget for Phases #2-3 of the PID will be paid from the collection of Annual Installments of the Assessments on the Phases #2-3 Assessed Property collected for 2023-24 as shown by Table II-F-1 below.

Table II-F-1
Budget for the Phases #2-3 Annual Installments
to be Collected for 2023-24

Description	Phases #2-3 Bonds
Interest payment on March 1, 2024	\$130,107
Interest payment on September 1, 2024	\$130,107
Principal payment on September 1, 2024	\$60,000
<i>Subtotal debt service on bonds</i>	<i>\$320,214</i>
Excess prepayment and delinquency reserve	\$22,491
Administrative Expenses	\$40,500
<i>Subtotal Expenses</i>	<i>\$383,205</i>
Available Reserve Fund income	\$0
Available Administrative Expense funds	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$383,205

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2024 in the amount of \$130,107 and September 1, 2024 in the amount of \$130,107, which equal interest on the outstanding Phases #2-3 Assessments balance of \$4,498,253 for six months each and an effective interest rate of 5.78 percent. Annual Installments to be collected include a principal amount of \$60,000 due on September 1, 2024. As a result, total principal and interest for the Phases #2-3 Assessments in 2023-24 is estimated to be equal to \$320,214.

Administrative Expenses

Administrative expenses include the Town, Trustee, Administrator, Dissemination Agent, Auditor, and contingency. Table II-F-2 below, is the total Phases #2-3 Improvement administrative expenses to be collected for 2023-24 are estimated to be \$40,500.

Table II-F-2
Administrative Budget Breakdown

Description	2023-24
	Estimated Budget (9/1/23-8/31/24)
Town	\$4,500
PID Administrator	\$22,000
Trustee	\$8,000
Auditor	\$3,000
Contingency	\$3,000
Total	\$40,500

Available Reserve Fund Income

As of June 30, 2023, there is not a significant excess balance in the Reserve Fund. As a result, there is no Reserve Fund income anticipated to be available to reduce the 2023-24 Annual Installment.

Available Administrative Expense Account

As of June 30, 2023, the available balance in the Administrative Expense Fund was \$27,517. The current balance is anticipated to be used for the payment of current year administrative expenses and contingency through January 31, 2024. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the Annual Installment.

G. ANNUAL INSTALLMENTS PER UNIT - PHASES #2-3

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Phases #2-3, to fund the prepayment and delinquency reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of Phases #2-3.

According to the Service and Assessment Plan, 271 units representing 233.60 total Equivalent Units are built within Phases #2-3 of the PID. As of June 30, 2023, one unit has prepaid their Phases #1-1A Assessment in full resulting in 1.00 Equivalent Units being prepaid. As a result, 270 units representing 232.60 total Equivalent Units will be billed for the 2023-24 Annual Installment. Accordingly, the net principal, interest, and prepayment and delinquency reserve portion of Annual Installment to be collected from each Equivalent Unit will be \$1,473.37 (i.e. $[\$320,214 + \$22,491 = \$342,705] \div 232.60 = \$1,473.37$). The Administrative Expenses to be collected from each Equivalent Unit will be \$174.12 (i.e. $\$40,500 \div 232.60 = \174.12). As a result, the total Annual Installment to be collected from each Equivalent Unit within Phases #2-3 will be \$1,647.49 (i.e. $\$1,473.37 + \$174.12 = \$1,647.49$). The Annual Installment to be collected from each Parcel within Phases #2-3 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$1,647.49 by the total estimated Equivalent Units for each Parcel in Phases #2-3.

The Annual Installment due to be collected from each Land Use Class in Phases #2-3 for 2023-24 is shown in Table II-G-1 below.

Table II-G-1
Annual Installment Per Unit – Phases #2-3

Land Use Class	Annual Installment	Equivalent Unit Factor	Annual Installment Per Unit
50 Ft	\$1,647.49	1.00	\$1,647.49
40 Ft	\$1,647.49	0.80	\$1,317.99

The list of Parcels within Phases #2-3 of the PID, the outstanding Assessments on each Parcel, and the Annual Installment to be collected for 2023-24 are shown in the Assessment Roll summary attached hereto as Appendix E.

H. BOND REFUNDING RELATED UPDATES

Phases #1-1A Bonds

The Phases #1-1A Bonds were issued in October 2017. Pursuant to Section 4.3 of the Trust Indenture, the Town reserves the right and option to redeem the Phases #1-1A Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2027**, such redemption date or dates to be fixed by the District, at the redemption prices and dates shown in the Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent special assessment revenue bond refunding transactions, and other relevant

factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Phases #1-1A Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable special assessment revenue bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the Town accordingly.

Phases #2-3 Bonds

The Phases #2-3 Bonds were issued in November 2018. Pursuant to Section 4.3 of the Trust Indenture, the Town reserves the right and option to redeem the Phases #2-3 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2028**, such redemption date or dates to be fixed by the District, at the redemption prices and dates shown in the Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent special assessment revenue bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Phases #2-3 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable special assessment revenue bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the Town accordingly.

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III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the Town Council describes that the Authorized Improvement Costs shall be allocated to the Assessed Property equally based on the equivalent number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan. See Section D for allocation of Annual Installments for 2023-24.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, the Assessment Roll shall be updated each year to reflect:

(i) the identification of each Parcel (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.F of the Service and Assessment Plan.

The 2023-24 Phases #1-1A Assessment Roll Summary and the 2023-24 Phases #2-3 Assessment Roll summary are shown in Appendix D and Appendix E, respectively. Each Parcel of Phases #1-1A Assessed Property and each Parcel of Phases #2-3 Assessed Property is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

A. PARCEL UPDATES

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.

B = the Assessment for the Parcel prior to subdivision.

C = the estimated Equivalent Units to be built on each newly subdivided Parcel

D = the sum of the estimated Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the Town Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to the Developer and Denton Central Appraisal District (“DCAD”) online records, a final plat for 474 residential units within Phase #1A, #2, and #3 was recorded on July 19, 2019.

According to DCAD online records, Phases #1A, #2, and #3 were subdivided in 2020 and the Assessments allocated proportionally according to Lot Type.

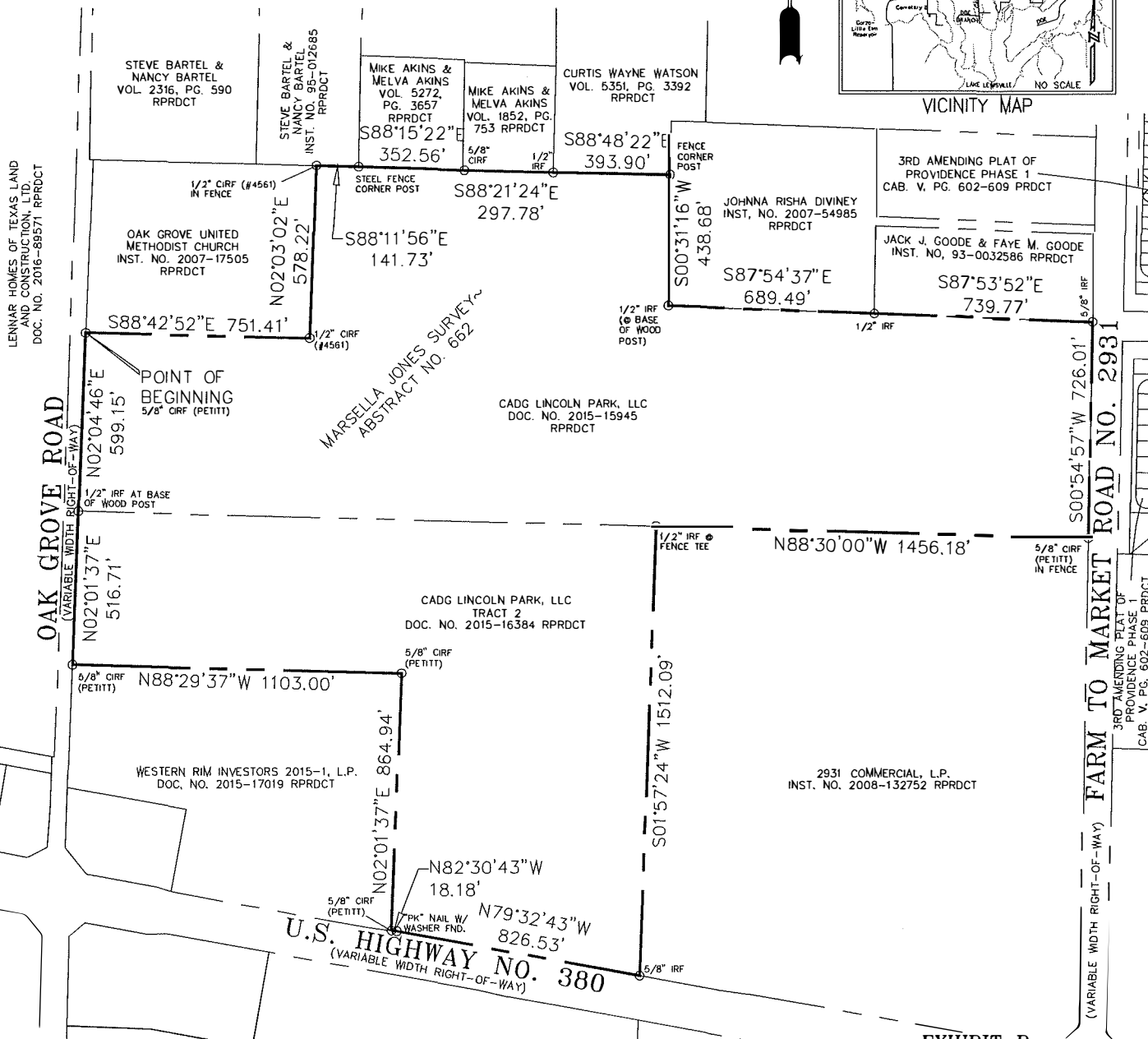
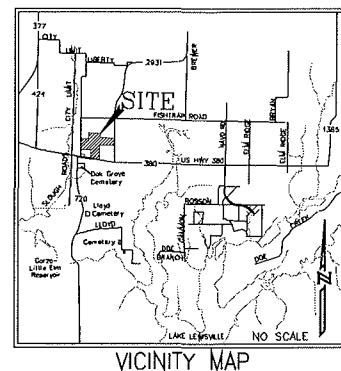
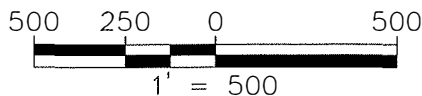
B. PREPAYMENT OF ASSESSMENTS

As of June 30, 2023, two parcels have prepaid their Phase #1-1A Assessment in full. See Appendix B for more information related to these prepaid parcels.

As of June 30, 2023, one parcel has prepaid their Phase #2-3 Assessment in full. See Appendix B for more information related to this prepaid parcel.

The complete Assessment Roll is available for review at the Little Elm Town Hall, located at 100 W. Eldorado Parkway, Little Elm, Texas 75068.

APPENDIX A
PID MAP



NOTES:

1. NO IMPROVEMENTS OR EASEMENTS ARE SHOWN.
2. THE BEARINGS SHOWN AND RECITED HEREON ARE NAD83 (CORS 96, EPOCH 2002) REFERENCED TO THE TEXAS COORDINATE SYSTEM OF 1983, NORTH CENTRAL ZONE (4202) USING VRS. ALL DISTANCES ARE SURFACE DISTANCES WITH A SURFACE TO GRID SCALE FACTOR OF 0.999849392677
3. THIS DOCUMENT WAS PREPARED UNDER 22 TAC §663.21. DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

LEGEND:

- IRF - IRON ROD FOUND
- CIRF - CAPPED IRON ROD FOUND
- DOC. NO. - DOCUMENT NUMBER
- PRDCT - PLAT RECORDS OF DENTON COUNTY, TEXAS
- RPRDCT - REAL PROPERTY RECORDS OF DENTON COUNTY, TEXAS



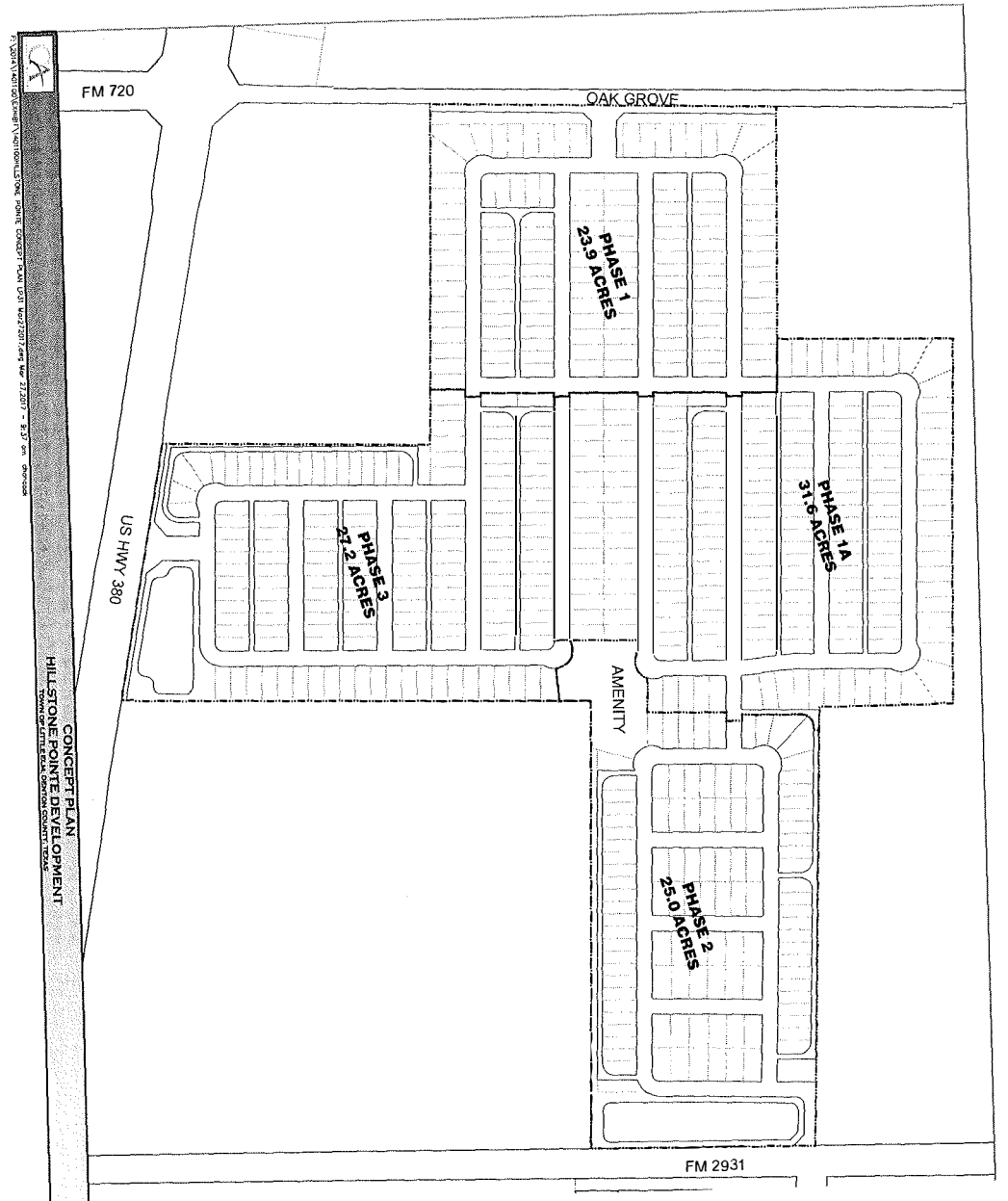
1651 Glenville Drive, Suite 212
Richardson, Texas 75081

Tel. No. (214) 221-9955
Fax No. (214) 340-3550

EXHIBIT B HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2

107.692 ACRES
SITUATED IN THE
MARSELLA JONES SURVEY
~ ABSTRACT NO. 662
TOWN OF LITTLE ELM
DENTON COUNTY, TEXAS

DATE: FEBRUARY 2017 SCALE: 1"=500'
JOB NO. 140118-00



APPENDIX B
PREPAID PARCELS

Appendix B
List of Prepaid Parcels Phases #1-1A

Phase	Parcel ID	Prepayment Date	EU	Amount	Full/Partial
Phase #1-1A	765601	May 2022	0.80	\$15,912	Full
Phase #1-1A	717509	April 2023	1.00	\$19,521	Full

List of Prepaid Parcels Phases #2-3

Phase	Parcel ID	Prepayment Date	EU	Amount	Full/Partial
Phase #2-3	765948	March 2022	1.00	\$19,747	Full

APPENDIX C
ASSESSED VALUE OF THE PID

Appendix C
Hillstone Pointe Public Improvement District
Certified Assessed Value Per Phase

Phase	Parcels	2023 Assessed Value^{3,4}
Phase #1	343	\$130,125,035
Phase #2-3	276	\$104,465,007
Total	619	\$234,590,042

1 - Parcels include three hundred and Forty two residential lots and three open space lots.

2 - Parcels include two hundred and seventy six residential lots and five open space lots.

3 - Parcel assessed values are in accordance with Denton Central Appraisal District online records as of 7/26/23.

4 - Values shown reflect the 2023 certified assessed values.

APPENDIX D
PHASES #1-1A ASSESSMENT ROLL SUMMARY – 2023-24

Phases #1-1A Assessment Roll Summary - 2023-24

Parcel	No. of Units	Lot Type	Total Equivalent Units	Outstanding Assessment	Principal	Interest	Prepayment & Delinquency Reserve	Administrative Expenses	2023-24 Annual Installment
717443	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717444	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717445	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717446	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717447	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717448	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717449	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717450	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717451	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717452	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717453	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717454	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717455	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717456	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717457	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717458	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717459	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717460	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717461	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717462	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717463	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717464	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717465	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717466	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717467	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717468	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717469	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717470	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717471	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717472	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717473	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717474	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717475	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717476	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717477	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717478	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717479	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717480	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717481	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717482	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717483	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717484	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717485	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717486	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717487	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717488	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717489	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717490	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717491	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717492	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717493	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717494	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717495	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717496	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717497	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
717498	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717499	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717500	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717501	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717502	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717503	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717504	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717505	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717506	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717507	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717508	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717509	1	1	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
717510	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717511	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717512	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717513	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717514	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717515	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717516	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717517	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717518	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53

Parcel	No. of Units	Lot Type	Total Equivalent Units	Outstanding Assessment	Principal	Interest	Prepayment & Delinquency Reserve	Administrative Expenses	2023-24 Annual Installment
717519	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717520	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717521	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717522	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717523	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717524	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717525	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717526	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717527	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717528	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717529	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717530	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717531	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717532	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717533	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717534	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717535	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717536	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717537	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717538	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717539	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717540	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717541	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717542	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717543	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717544	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717545	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717546	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717547	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717548	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717549	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717550	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717551	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717552	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717553	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717554	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
717555	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717556	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717557	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717558	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717559	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717560	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717561	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717562	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717563	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717564	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717565	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717566	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717567	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717568	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717569	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717570	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
717571	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717572	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717573	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717574	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717575	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717576	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717577	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
717578	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765554	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765555	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765556	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765557	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765558	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765559	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765560	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765561	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765562	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765563	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765564	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765565	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765566	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765567	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765568	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765569	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765570	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765571	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43
765572	1	2	0.80	\$15,442.38	\$201.61	\$892.73	\$77.21	\$108.87	\$1,280.43

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Parcel	No. of Units	Lot Type	Total Equivalent Units	Outstanding Assessment	Principal	Interest	Prepayment & Delinquency Reserve	Administrative Expenses	2023-24 Annual Installment
765883	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765884	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765885	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765886	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765887	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765888	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765889	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765890	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765891	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765892	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765893	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765894	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765895	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765896	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765897	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765898	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765899	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765900	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765901	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765902	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765903	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765937	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765938	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765939	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765940	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765941	1	1	1.00	\$19,302.98	\$252.02	\$1,115.91	\$96.51	\$136.09	\$1,600.53
765974	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
969952	1	1	0.50	\$9,651.49	\$126.01	\$557.96	\$48.26	\$68.04	\$800.27
1007136	1	2	0.40	\$7,721.19	\$100.81	\$446.37	\$38.61	\$54.44	\$640.21
Total	337		297.60	\$5,744,566.78	\$75,000.00	\$332,095.68	\$28,722.83	\$40,500.00	\$476,318.51

APPENDIX E
PHASES #2-3 ASSESSMENT ROLL SUMMARY – 2023-24

Phases #2-3 Assessment Roll Summary - 2023-24

Parcel	No. of Units	Lot Type	Total Equivalent Units	Outstanding Assessment	Principal	Interest	Prepayment & Delinquency Reserve	Administrative Expenses	2023-24 Annual Installment
765502	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765503	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765504	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765505	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765506	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765507	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765508	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765509	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765510	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765511	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765512	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765513	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765514	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765515	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765516	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765517	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765518	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765519	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765520	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765521	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765522	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765523	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765524	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765525	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765526	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765527	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765528	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765529	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765530	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765531	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765532	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765533	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765534	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765535	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765536	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765537	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765538	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765539	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765540	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765541	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765542	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765543	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765544	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765545	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765546	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765547	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765548	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765549	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765550	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765551	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765553	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765575	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765576	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765577	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765578	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765579	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765580	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765581	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765582	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765583	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765584	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765585	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765586	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765587	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765588	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765589	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765590	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765591	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765592	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765593	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765594	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765595	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49

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Parcel	No. of Units	Lot Type	Total Equivalent Units	Outstanding Assessment	Principal	Interest	Prepayment & Delinquency Reserve	Administrative Expenses	2023-24 Annual Installment
765923	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765924	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765925	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765926	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765927	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765928	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765929	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765930	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765931	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765932	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765933	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765934	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765935	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765936	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765942	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765943	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765944	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765945	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765946	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765947	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765948	1	1	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
765949	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765950	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765951	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765952	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765953	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765954	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765955	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765956	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765957	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765958	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765959	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765960	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765961	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765962	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765963	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765964	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765965	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765966	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765967	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765968	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765969	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765970	1	1	1.00	\$19,339.01	\$257.95	\$1,118.72	\$96.70	\$174.12	\$1,647.49
765971	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765972	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765973	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765975	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765976	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765977	1	2	0.80	\$15,471.20	\$206.36	\$894.98	\$77.36	\$139.29	\$1,317.99
765978	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
765979	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
765980	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
765981	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
765982	0	Common Area	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1007462	1	2	0.40	\$7,735.60	\$103	\$447.49	\$38.68	\$69.65	\$658.99
Total	271		232.60	\$4,498,252.57	\$60,000.00	\$260,214.12	\$22,491.26	\$40,500.00	\$383,205.38

APPENDIX F
PID ASSESSMENT NOTICE

Form of Homebuyer Disclosure

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
TOWN OF LITTLE ELM, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the Town of Little Elm, Texas (the "Town"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Hillstone Pointe Public Improvement District No.2 Project (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

The exact amount of the assessment may be obtained from the Town. The exact amount of each annual installment will be approved each year by the Town Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the Town or MuniCap, Inc., the District Administrator for the Town, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

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.

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: _____

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, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas