THE TOWN OF TROPHY CLUB

PUBLIC IMPROVEMENT DISTRICT NO. 1
(THE HIGHLANDS AT TROPHY CLUB)

SERVICE AND ASSESSMENT PLAN

DECEMBER 13, 2007

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Section I
PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On April 16, 2007, the Town of Trophy Club Town Council passed and approved a resolution approving and authorizing the creation of The Town of Trophy Club Public Improvement District No. 1 (The Highlands at Trophy Club) (the "PID") to finance the PID Costs for the benefit of certain property in the PID, all of which is located within the Town.

Upon application of the current property owners, the property within the PID was zoned by Ordinance No. 2006-11 P&Z (the "Planned Development Ordinance") adopted by the Town of Trophy Club on May 8, 2006. The Planned Development Ordinance created Planned Development No. 27 thereby amending Comprehensive Zoning Ordinance No. 2000-06 P & Z. The Planned Development Ordinance designates the property within the PID for residential use and includes development standards based on lot size.

Chapter 372 of the Texas Local Government Code, "Improvement Districts in Municipalities and Counties" (as amended, the "PID Act"), governs the creation of public improvement districts within the State of Texas. This Service and Assessment Plan has been prepared pursuant to Sections 372.013, 372.014, 372.015 and 372.016 of the PID Act. According to Section 372.013 of the PID Act, a service plan "must cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The service plan is described in Section IV of this Service and Assessment Plan.

Section 372.014 of the PID Act states that "an assessment plan must be included in the annual service plan." The assessment plan is described in Section V.

Section 372.015 of the PID Act states that "the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district." The method of assessing the PID Costs to the property in the PID is included in Section VI of this Service and Assessment Plan.

Section 372.016 of the PID Act states that "after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment against each parcel of land in the district, as determined by the method of assessment chosen by the municipality or county under this subchapter." The Assessment Roll for the PID is included as ***Exhibit D*** of this Service and Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment described in Section V of this Service and Assessment Plan.

B. Definitions

Capitalized terms used herein shall have the meanings ascribed to them as follows:

"Administrator" means the employee or designee of the Town who shall have the responsibilities provided for herein, in the Bond Indenture, or in another agreement approved by the Town Council.

"Annual Collection Costs" mean the following actual or budgeted costs, as applicable, related to the annual collection costs of outstanding Assessments paid in installments, including the

costs or anticipated costs of: (i) issuing, refunding or refinancing bonds, (ii) computing, levying, collecting and transmitting the Assessments (whether by the Town, the Administrator or otherwise), (iii) remitting the Assessments to the Trustee, (iv) the Town, the Administrator and Trustee (including legal counsel) in the discharge of their duties, (v) complying with arbitrage rebate requirements, (vi) complying with securities disclosure requirements, and (vii) the Town in any way related to the collection of the Assessments in installments, including, without limitation, the administration of the PID, maintaining the record of installments, payments and reallocations and/or cancellations of Assessments, and the repayment of the Bonds, including, without limitation, any associated legal expenses, the reasonable costs of other consultants and advisors and contingencies and reserves for such costs as deemed appropriate by the Town Council. Annual Collection Costs collected and not expended for actual Annual Collection Costs shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

"Annual Installment" means, with respect to each Parcel, each annual payment of the Assessment, as shown on the Assessment Roll attached hereto as ***Exhibit D*** or an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan.

"Annual Service Plan Update" has the meaning set forth in the first paragraph of Section IV of this Service and Assessment Plan.

"Assessed Property" means, for any year, Parcels within the PID other than Non-Benefited Property.

"Assessment" means the assessment levied against a Parcel imposed pursuant to the Assessment Ordinance and the provisions herein, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions herein and the PID Act.

"Assessment Ordinance" means the Assessment Ordinance approved by the Town Council to approve the imposition of the Assessments.

"Assessment Revenues" mean the revenues actually received by the Town from Assessments.

"Assessment Roll" means the document included in this Service and Assessment Plan as ***Exhibit D***, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.

"Authorized Improvements" mean those public improvements described in ***Exhibit B-1*** of this Service and Assessment Plan and Section 372.003 of the PID Act.

"Bond Indenture" means the indenture, ordinance or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended, and/or supplemented from time to time.

"Bonds" mean any bonds secured by Assessment Revenues issued by the Town in one or more series.

"Costs" mean the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements, as described in ***Exhibit B-1*** of this Service and Assessment Plan.

"Delinquent Collection Costs" mean interest, penalties and expenses incurred or imposed with respect to any delinquent installments of an Assessment in accordance with §372.018(b) of the

PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorneys' fees.

"Developer" means Centurion American Development Group.

"Equivalent Units" mean, as to any Parcel, the number of dwelling units by lot type expected to be built on the Parcel multiplied by the following factors:

Lot Type 1	1.00 per dwelling unit
Lot Type 2	0.76 per dwelling unit
Lot Type 3	0.62 per dwelling unit
Lot Type 4	0.53 per dwelling unit
Lot Type 5	0.44 per dwelling unit

"Lot Type 1" means lots defined as Lot Type 1 in the Planned Development Ordinance being generally lots for single family dwellings with a minimum size of 12,000 square feet.

"Lot Type 2" means lots defined as Lot Type 2 in the Planned Development Ordinance being generally lots for single family dwellings with a minimum size of 10,000 square feet (but not Lot Type 1).

"Lot Type 3" means lots defined as Lot Type 3 in the Planned Development Ordinance being generally lots for single family dwellings with a minimum size of 8,400 square feet (but not Lot Types 1 or 2).

"Lot Type 4" means lots defined as Lot Type 4 in the Planned Development Ordinance being generally lots for single family dwellings with a minimum size of 7,200 square feet (but not Lot Types 1, 2, or 3).

"Lot Type 5" means lots defined as Lot Type 5 in the Planned Development Ordinance being generally lots for attached dwelling units (townhouses) with a minimum size of 3,000 square feet.

"Maximum Assessment" means the following amount per unit for each lot type:

Lot Type 1	$27,885.08 per unit
Lot Type 2	$21,192.68 per unit
Lot Type 3	$17,288.75per unit
Lot Type 4	$14,779.09 per unit
Lot Type 5	$12,269.45 per unit

"Non-Benefited Property" means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements, including Owner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to Section VI. B. 1., remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI. C. 2.

"Owner Association Property" means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a property owners' association.

"Parcel" means a parcel identified by either a tax map identification number assigned by the Denton Central Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Denton County.

"PID Act" means Texas Local Government Code Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

"PID" has the meaning set forth in Section I.A of this Service and Assessment Plan.

"PID Costs" mean the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements that provide a special benefit to the Assessed Property and are allocated to the PID, as shown in Table III-B.

"Planned Development Ordinance" has the meaning set forth in Section I.A of this Service and Assessment Plan.

"Prepayment Costs" mean interest and expenses to the date of prepayment, plus any additional amounts due pursuant to the Bond Indenture, if any, reasonably expected to be incurred by or imposed upon the Town as a result of any prepayment of an Assessment.

"Public Property" means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, the Town, a school district, a public utility provider or any other public agency, whether in fee simple or through an exclusive use easement.

"Service and Assessment Plan" means this Service and Assessment Plan prepared for the PID pursuant to the PID Act.

"Town" means the Town of Trophy Club, Texas.

"Town Council" means the duly elected governing body of the Town.

"Trustee" means the fiscal agent or trustee as specified in the Bond Indenture, including a substitute fiscal agent or trustee.

Section II
PROPERTY INCLUDED IN THE PID

The Highlands of Trophy Club is located in the Town of Trophy Club, Texas, within Denton County, Texas. This planned development contains approximately 697 acres, of which approximately 610 acres is within the PID. The acreage within the planned development but not within the PID consist of approximately 49 acres of the development within Trophy Club Municipal District No.1 (MUD 1) and Trophy Club Municipal District No. 2 (MUD 2), approximately 14 acres of commercial uses, 21 acres used for gas well operations, and two acres within rights of way. A map of the property within the PID is shown on ***Exhibit A*** to this Service and Assessment Plan.

At completion, the PID is expected to consist of approximately 1,474 residential units, two parks, entry monuments, and associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

For purposes of allocating the Assessments, the Assessed Property has been classified in one of five lot types. The following table shows the proposed residential lot types:

Table II-A
Proposed Residential Lot Types

Lot Type	Minimum Lot Area	Number of Units
Lot Type 1	12,000 SF	163
Lot Type 2	10,000 SF	508
Lot Type 3	8,400 SF	377
Lot Type 4	7,200 SF	177
Lot Type 5	3,000 SF	249
Total		1,474

The estimated number of lots and the classification of each lot are based upon the Planned Development Ordinance and the Developer's estimated highest and best use of the property within the PID.

Section III
DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

Section 372.003 of the PID Act defines the Authorized Improvements that may be undertaken by a municipality or county through the establishment of a public improvement district, as follows:

372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.

(b) A public improvement may include:

(i) landscaping;

(ii) erection of fountains, distinctive lighting, and signs;

(iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;

(iv) construction or improvement of pedestrian malls;

(v) acquisition and installation of pieces of art;

(vi) acquisition, construction, or improvement of libraries;

(vii) acquisition, construction, or improvement of off-street parking facilities;

(viii) acquisition, construction, improvement, or rerouting of mass transportation facilities;

(ix) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;

(x) the establishment or improvement of parks;

(xi) projects similar to those listed in Subdivisions (i)-(x);

(xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;

(xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; and

(xiv) payment of expenses incurred in the establishment, administration and operation of the district.

After analyzing the public improvement projects authorized by the PID Act, the Town has determined that the Authorized Improvements should be undertaken by the Town.

The estimated total Costs to construct the Authorized Improvements are shown by Table III-A (and more fully shown in Appendix B-1).

Table III-A
Estimated Costs to Construct the Authorized Improvements

Authorized Improvements	Estimated Cost
Northwest Parkway improvements, intersection improvements, and Trophy Club Drive improvements south of Northwest Parkway	$3,808,516
Trophy Club Drive improvements other than south of Northwest Parkway	$3,794,484
Water distribution system (not including elevated water tank)	$ 1,290,000
Elevated water tank	$1,200,000
Wastewater collection system	$915,000
Trail system and open space	$1,064,540
Thoroughfare streetscape, median landscaping, sidewalks, irrigation and irrigation well	$2,280,000
Screening walls and neighborhood entry features	$700,000
Northeast and Northwest parks	$5,175,000
Park drainage improvements	$974,000
Construction administration and management	$50,000
Contingency	$1,187,437
Total estimated cost of Authorized Improvements	$22,438,977

The Authorized Improvements benefit property inside and outside the PID. Accordingly, the Costs of these improvements must be allocated between property inside the PID and the Town. This allocation is described in Section V of this Service and Assessment Plan.

Table III-B shows the portion of the PID Costs, being the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements that provide a special benefit to the Assessed Property and are allocated to the PID, as shown in Table III-B. The Developer has agreed to pay the amount by which the total Costs shown in Table III-A exceed the total PID Costs shown in Table III-B (i.e., the Costs allocated to the Town).

Table III-B
PID Costs

Authorized Improvements	PID Costs
Northwest Parkway improvements, intersection improvements, and Trophy Club Drive improvements south of Northwest Parkway	$3,046,144
Trophy Club Drive improvements other than south of Northwest Parkway	$3,794,484
Water distribution system (not including elevated water tank)	$1,148,100
Elevated water tank	$960,000
Wastewater collection system	$796,050
Trail system and open space	$1,011,039
Thoroughfare streetscape, median landscaping, sidewalks, irrigation and irrigation well	$1,916,746
Screening walls and neighborhood entry features	$700,000
Northeast and Northwest parks	$4,914,916
Park drainage improvements	$925,049
Construction administration and management	$50,000
Contingency	$1,187,437
Estimated PID Costs	$20,449,965

The Town anticipates that the improvements to the Northeast and Northwest parks could include the following: playgrounds, pavilions, restrooms, soccer fields, baseball fields, and aquatic facility. The improvements to be provided by the PID will meet the additional recreational needs of the Town related to the increase in population from the new housing units to be constructed within the PID. The Town also anticipates that the improvements to the trail system would include the construction of new access paths (including paving) to the Town's existing parks and green space.

A discussion of the bonded indebtedness expected to be incurred to fund the PID Costs set forth in Table III-B is included in Section IV of this Service and Assessment Plan.

The costs shown in Table III-B are estimates and may be revised in Annual Service Plan Updates. Savings from one line item may be applied to a cost increase in another line item. These transfers, however, are limited to the portion of the savings related to the PID's share of the costs, and these savings may be applied only to the PID's share of the increase in the costs of another line item.

Section IV
SERVICE PLAN

The PID Act requires a service plan cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the improvement projects undertaken within the PID. The estimated PID Costs plus costs related to the issuance of the Bonds and payment of expenses incurred in the establishment, administration, and operation of the PID is $27,500,000, which PID Costs will be expended during the first five years. The Bonds will be issued on or before September 31, 2008, or the Service and Assessment Plan and the Assessment Roll shall terminate. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements. The annual update to this Service and Assessment Plan is herein referred to as the "Annual Service Plan Update."

Bonds are expected to be issued in 2007 or 2008 for all of the PID Costs. Table IV-A shows estimated sources and uses of the Bonds.

Table IV-A
Sources and Uses of Funds

Sources of Funds:	Total
Bond proceeds	$27,500,000
Total sources of funds	$27,500,000
Uses of Funds:	
Estimated PID Costs	$20,449,966
Costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID	$2,627,746
Capitalized interest	$1,672,288
Reserve fund	$2,750,000
Total uses of funds	$27,500,000

The aggregate principal amount of the Bonds issued shall not exceed $27,500,000. This sources and uses of funds table is subject to revision and the actual sources and uses of funds for any line item may be different than shown above. The sources and uses of funds shown in Table IV-A shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and actual costs.

The actual interest rate on the Bonds may require the amount of the Assessments to be reduced, as described in Section VI. E. 2. Developer funds will be paid to complete the Authorized Improvements if the amounts specified above are not sufficient to complete such improvements.

The annual projected costs and annual projected indebtedness is shown by Table IV-B. The annual projected costs and indebtedness is subject to revision and shall be updated each in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-B
Annual Projected Costs and Indebtedness

Year	Annual Projected Costs	Annual Projected Indebtedness
2007	$27,500,000	$27,500,000
2008	$0	$0
2009	$0	$0
2010	$0	$0
2011	$0	$0
Total	$27,500,000	$27,500,000

Section V
ASSESSMENT PLAN

A. Introduction

The PID Act requires the Town Council to apportion the PID Costs on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the PID Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements. This section of this Service and Assessment Plan describes the special benefit received by each Parcel of the Assessed Property as a result of the Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodology by which the Town Council allocates the special benefit of the Authorized Improvements to Parcels in a manner that results in equal shares of the PID Costs being apportioned to Parcels similarly benefited. The determination by the Town Council of the assessment methodology set forth below is the result of the discretionary exercise by the Town Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

B. Special Benefit

The Assessed Property will receive a direct and special benefit from the Authorized Improvements, and this benefit will be equal to or greater than the amount of the Assessments. The Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described in line-item format on Exhibit B-1 and B-2 to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID shown in Table IV-A are authorized by the Act.

The owners of the Assessed Property have acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and have consented to the imposition of the Assessments to pay for the PID Costs. The owners are acting in their interest in consenting to this imposition because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Assessments.

The owners of the Assessed Property have ratified, confirmed, accepted, agreed to and approved: (i) the determinations and finding as to benefits by the Town Council in the Service and Assessment Plan and the Assessment Ordinance (ii) the Service and Assessment Plan and the Assessment Ordinance. Use of the Assessed Property as described in this Service and Assessment Plan and as required by the Planned Development Ordinance will require that Authorized Improvements be acquired, constructed, installed, and improved. Funding the PID Costs through the PID is determined to be the most beneficial means of doing so. As a result, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds

the amount of the Assessments. This conclusion is based on and supported by the evidence, information, and testimony provided to the Town Council.

C. Allocation of Costs to the PID

The Authorized Improvements will provide a special benefit to the property inside and outside the PID. Accordingly, the Costs of the Authorized Improvements must be allocated between the property inside the PID and outside of the PID (i.e., to the Town). The Developer has agreed to pay all costs of the Authorized Improvements allocated to the Town.

The allocation of these costs is shown in Appendix B-2 and summarized as follows (percentages are rounded):

Thoroughfare improvements – A portion of the thoroughfare improvements provides access to property outside the PID, therefore the costs of these improvements are allocated on the basis of estimated trips from property inside and outside the PID. The trips from the property in the PID are estimated to represent 80% of the total trips. Accordingly, 80% of the costs of these improvements are allocated to the PID with the balance allocated to the Town.

A portion of the thoroughfare improvements to Trophy Club Drive (North of Northwest Parkway), provide access only to property in the PID; therefore, the improvements are allocated entirely to the PID.

Water distribution system – The costs of the water distribution system are allocated on the basis of gallons per day of estimated use by property inside and outside the PID. This allocation results in 89% of the costs of the water distribution system being allocated to the PID with the balance being allocated to the Town (note: commercial property in the development uses less water compared to trips generated, which results in the higher allocation of water improvements compared to thoroughfare improvements).

Elevated water tank – The costs of the elevated water tank are allocated on the basis of the estimated storage requirements, including storage requirements for average daily use and fire protection, for property inside the PID and other property not in the PID but served by the elevated water tank. This allocation results in 80% of these costs being allocated to the PID with the balance being allocated to the Town.

Wastewater collection system – The costs of the wastewater collection system are allocated on the basis of the total estimated sewage generated from property inside the PID and other property not in the PID but served by these improvements. This allocation results in 87% of these costs being allocated to the PID with the balance allocated to the Town.

Thoroughfare landscaping – The costs of the thoroughfare landscaping are allocated on the basis of the estimated linear feet of roadway inside the PID compared to the estimated total linear footage on the roadway to be built. This allocation results in 84% of the costs of the improvements being allocated to the PID with the balance allocated to the Town.

Screening Walls and Neighborhood Monuments – The screening walls are along roads that are entirely within the PID and screen property within the PID from the road. Additionally, the road

screened by the screening walls primarily provides access to property within the PID. Accordingly, these costs are allocated entirely to the PID. The neighborhood monuments are for neighborhoods within the PID and therefore are allocated entirely to the PID.

Trail system, open space, and public parks – The trail system, open space, and public parks are allocated on the basis of the estimated number of residential units within the PID compared to the number estimated to be within the development. This allocation results in 95% of these costs being allocated to the PID with the balance allocated to the Town.

Park Drainage Improvements – The park drainage improvements consists of burying drainage improvements to the land on which the improvements are located so the recovered land can be used for a park and commercial development. The park is within the PID. The costs of these improvements are allocated on the basis of the property recovered for alternative use. This allocation results in 95% of these costs being allocated to the PID with the balance allocated to the Town.

Construction management and administration – The costs of construction management and administration relate only to the construction of the Authorized Improvements allocated to the PID. Construction management and administration related to the Authorized Improvements allocated to the Town will be paid separately and not from PID proceeds. Accordingly, construction management and administration costs are allocated entirely to the PID.

Contingency – Contingency funded from proceeds of the Bonds will be available only to cover the portion of the costs allocated to the PID. Accordingly, these costs are allocated entirely to the PID.

Land acquisition – Costs of right-of-way (whether actual or based on appraised fair market value) for an improvement are allocated to the PID in the same proportion as the costs of an improvement are allocated to the PID.

D. Assessment Methodology

1. The PID Costs may be assessed by the Town Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds the Assessments. The PID Costs may be assessed using any methodology that results in the imposition of equal shares of the PID Costs on Assessed Property similarly benefited.

2. For purposes of this Service and Assessment Plan, the Town Council has determined that the PID Costs shall be allocated to the Assessed Property on the basis of the relative value of Parcels after undertaking the Authorized Improvements and that such method of allocation will result in the imposition of equal shares of the PID Costs on Parcels similarly benefited. In determining the relative value of Parcels, the Town Council has taken into consideration (i) the type of residential development (i.e., single-family, duplex, or multi-family); (ii) single-family lot size and the size of homes likely to be built on lots of different size; (iii) current and projected home prices provided by the Developer; (iv) the Authorized Improvements to be provided and the PID Costs, and (v) the ability of different property types to utilize and benefit from the improvements. In determining the ability of different property types to utilize and benefit from

the improvements, the Town Council has taken into consideration independent studies supporting the conclusion that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger lots. For example, the Arizona Department of Transportation conducted a study (described in *Development and Application of Trip Generation Rates*) on the relationship between property values and trip generation rates of residential property. This study examined residential communities in Delaware, Wisconsin, Ohio, and several other states. The study demonstrated a relationship between property value and trip generation rates, with more expensive homes having higher trip generation rates than less expensive homes.

3. Having taken into consideration the matters described above, the Town Council has determined that allocating the PID Costs among Parcels based on value after constructing the Authorized Improvements is best accomplished (and most easily illustrated) by creating classifications of benefited Parcels based on the "Lot Types" defined in Section I.B of this Service and Assessment Plan. These classifications (from Lot Type 1 representing the highest value to Lot Type 5 representing the lowest value) is set forth in Table V-A below. This table illustrates that the Town Council has determined that a Lot Type 1 dwelling unit receives the greatest benefit from the Authorized Improvements, which benefit is given an "Equivalent Unit" value of 1.0 per dwelling unit. The Town Council has determined that a Lot Type 2 dwelling unit receives a smaller benefit; namely, 76% of the benefit received by a Type 1 Lot dwelling unit (hence the Equivalent Unit value of 0.76 per dwelling unit). This table illustrates that the Town Council has determined that a Lot Type 3 dwelling unit receives an even smaller benefit; namely, 62% of the benefit received by a Type 1 dwelling unit (hence the Equivalent Unit value of 0.62 per dwelling unit). The table further illustrates that the Town Council has made similar determinations with respect to all of the Lot Types.

TABLE V-A
Equivalent Unit Factors

Lot Type	Average Estimated Unit Value[1]	Equivalent Unit Value[1]
Lot Type 1 (single-family residential)	$425,000	1.00 per dwelling
Lot Type 2 (single-family residential)	$325,000	0.76 per dwelling unit
Lot Type 3 (single-family residential)	$265,000	0.62 per dwelling unit
Lot Type 4 (single-family residential)	$225,000	0.53 per dwelling unit
Lot Type 5 (attached residential)	$185,000	0.44 per dwelling unit

[1] Rounded

4. The following table (Table V-B) shows the calculation of the Assessment per Equivalent Unit. There are a total of 986.19 Equivalent Units in the PID. The total Assessments are equal to $27,500,000, resulting in an Assessment per Equivalent Unit of $27,885.08.

TABLE V-B
Assessment Per Equivalent Unit

Lot Type	Equivalent Units	Total Number of Dwelling Units	Total Equivalent Units
Lot Type 1	1.00 per dwelling	163 dwelling units	163.00
Lot Type 2	0.76 per dwelling unit	508 dwelling units	386.08
Lot Type 3	0.62 per dwelling unit	377 dwelling units	233.74
Lot Type 4	0.53 per dwelling unit	177 dwelling units	93.81
Lot Type 5	0.44 per dwelling unit	249 dwelling units	109.56
Total Equivalent Units			986.19
Total Assessments			$27,500,000
Assessment Per Equivalent Unit			$27,885.08

5. The Assessment per dwelling unit is calculated as the product of (i) $27,885.08 multiplied by (ii) the applicable Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 1 dwelling unit is $27,885.08 ($27,885.08 x 1.0). The Assessment for a Lot Type 2 dwelling unit is $21,192.68 ($27,885.08 x 0.76). Table V-C sets forth the Assessment per dwelling unit for each of the five Lot Types.

TABLE V-C
Estimated Assessment Per Lot Type

Lot Type	Equivalent Units	Assessment per Dwelling Unit
Lot Type 1	1.0 per dwelling unit	$27,885,.08 per dwelling unit
Lot Type 2	0.76 per dwelling unit	$21,192.68 per dwelling unit
Lot Type 3	0.62 per dwelling unit	$17,288.75 per dwelling unit
Lot Type 4	0.53 per dwelling unit	$14,779.09 per dwelling unit
Lot Type 5	0.44 per dwelling unit	$12,269.45 per dwelling unit

Section VI
TERMS OF THE ASSESSMENTS

A. Amount of Assessments

The Assessment for each Parcel is shown on the Assessment Roll, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act. The Assessments shall not exceed the amount required to repay the principal amount of the Bonds and shall be collected with interest and Annual Collection Costs in an amount to pay principal and interest on the Bonds and to cover Annual Collection Costs of the PID.

B. Reallocation of Assessments

1. Upon Subdivision

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 Equivalent Units allocated to each newly subdivided Parcel

D = the sum of the Equivalent Units for all of the new subdivided Parcels

The calculation of the Equivalent Units as to 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. Lot type shall be determined by the description that is most similar to the lots being classified.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the Town Council.

2. Upon Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment

prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an update to this Service and Assessment Plan approved by the Town Council.

C. Mandatory Prepayment of Assessments

1. If at any time the Assessment on a Parcel exceeds the Maximum Assessment calculated for the Parcel as a result of any reallocation of an Assessment authorized by this Service and Assessment Plan and initiated by the owner of the Parcel, then such owner shall pay to the Town prior to the recordation of the document subdividing the Parcel the amount calculated by the Administrator by which the Assessment for the Parcel exceeds the Maximum Assessment for the Parcel. The Town shall not approve the recordation of a plat or other document subdividing a Parcel without a letter from the Administrator either (a) confirming that the Assessment for any new Parcel created by the subdivision will not exceed the Maximum Assessment for each Parcel, or (b) confirming the payment of the Assessments, plus all Prepayment Costs, as provided for herein.

2. If a Parcel or portion thereof is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property, the owner of such Parcel or portion thereof shall pay to the Town the full amount of the Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act.

3. The payments required above shall be treated the same as any Assessment that is due and owing under the Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the Act.

D. Reduction of Assessments

1. If after all Authorized Improvements have been completed the actual PID Costs are less than the PID Costs used to calculate the Assessments, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessment for each Parcel shall be reduced by an equal percentage such that the sum of the resulting reduced Assessments for all Parcels equals the actual reduced PID Costs and such excess Bond proceeds shall be applied to redeem Bonds. The Assessments shall not be reduced to an amount less than the outstanding Bonds.

2. If all the Authorized Improvements are not undertaken, resulting in excess Bond proceeds being available to redeem Bonds, the Assessment for each Parcel shall be appropriately reduced by the Town Council to reflect only the PID Costs that were expended and such excess Bond proceeds shall be applied to redeem Bonds. The Town Council may reduce the Assessments for each Parcel by an equal percentage such that the sum of the resulting reduced Assessments equals the PID Costs with respect to the Authorized Improvements that were undertaken. The Assessments shall not be reduced to an amount less than the outstanding Bonds.

E. Payment of Assessments

1. Payment in Full

(a) The Assessment for any Parcel may be paid in full at any time. Payment shall include all Prepayment Costs. If prepayment in full will result in a redemption of Bonds, the payment

amount shall be reduced by the amount, if any, of interest through the date of redemption of Bonds and reserve funds applied to the redemption under the Bond Indenture, net of any other costs applicable to the redemption of Bonds.

(b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.

(c) Upon payment in full of an Assessment and all Prepayment Costs, the Town shall deposit the payment in accordance with the Bond Indenture; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

(d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the Act authorizes the Town to collect interest and collection costs on the outstanding Assessment. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, which include interest on the outstanding Assessments and Annual Collection Costs. Payment of the Annual Installments shall commence with tax bills mailed in 2008, unless this Service and Assessment Plan and the Assessment Roll have terminated.

Each Assessment shall bear interest at a rate of 7.75%, which is the rate of interest on the Bonds. The Annual Installments as listed on the Assessment Roll have been calculated at a rate of interest of 7.75%. The Annual Installments may not exceed the amounts shown on the Assessment Roll.

The Annual Installments shall be reduced to equal the actual costs of repaying the Bonds and actual Annual Collection Costs (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

F. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and the Town Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel. Annual Collection Costs shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Bond Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds

available to the Trustee for such purpose, including any existing deposits for a prepayment reserve. Annual Installments shall be collected by the Town in the same manner and at the same time as ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the Town. The Town Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the Act.

Any sale of property for nonpayment of the Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable.

Section VII
THE ASSESSMENT ROLL

Each Parcel has been evaluated by the Town Council (based on the Planned Development Ordinance, developable area, proposed Owner Association Property and Public Property, the Authorized Improvements, best and highest use of land, and other development factors deemed relevant by the Town Council) to determine, by Lot Type, the number of dwelling units that are anticipated to be developed within the Parcel. Each dwelling unit is then multiplied by the applicable amount per dwelling unit set forth in last column of Table V-C of this Service and Assessment Plan, and the total of such amounts for all dwelling units within the Parcel shall constitute the "Assessment" for the Parcel set forth on the Assessment Roll. The Assessment Roll shall be updated upon the preparation of each Annual Service Plan Update to reflect, for each Parcel, subdivisions, consolidations, prepayments, and reductions authorized by this Service and Assessment Plan.

The Administrator shall prepare, and the Town Council shall review and approve, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the Town and permitted by the Act: (i) the identification of each Parcel; (ii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the Act; (iii) the Annual Installment for the Parcel for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.C of this Service and Assessment Plan.

Once Bonds are issued, the Assessment Roll shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the Bonds. This update shall reflect the actual interest on the Bonds at which the Annual Installments shall be paid, any reduction in the Assessments, changes to the Maximum Assessments, and any revisions in the Costs to be funded by the Bonds and Developer funds.

Section VIII
MISCELLANEOUS PROVISIONS

A. Administrative Review

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, shall send a written notice describing the error to the Town not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the Town Council for approval, to the extent permitted by the Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the Town Council for determination. Any amendments made to the Assessment Roll pursuant to calculations errors shall be made pursuant to the PID Act.

B. Termination of Assessments

Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of an Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the Town shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

C. Amendments

Amendments to the Plan can be made as permitted by the PID Act and under Texas law.

D. Administration and Interpretation of Provisions

The Town Council shall administer the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Bond Indenture, such determination shall be conclusive.

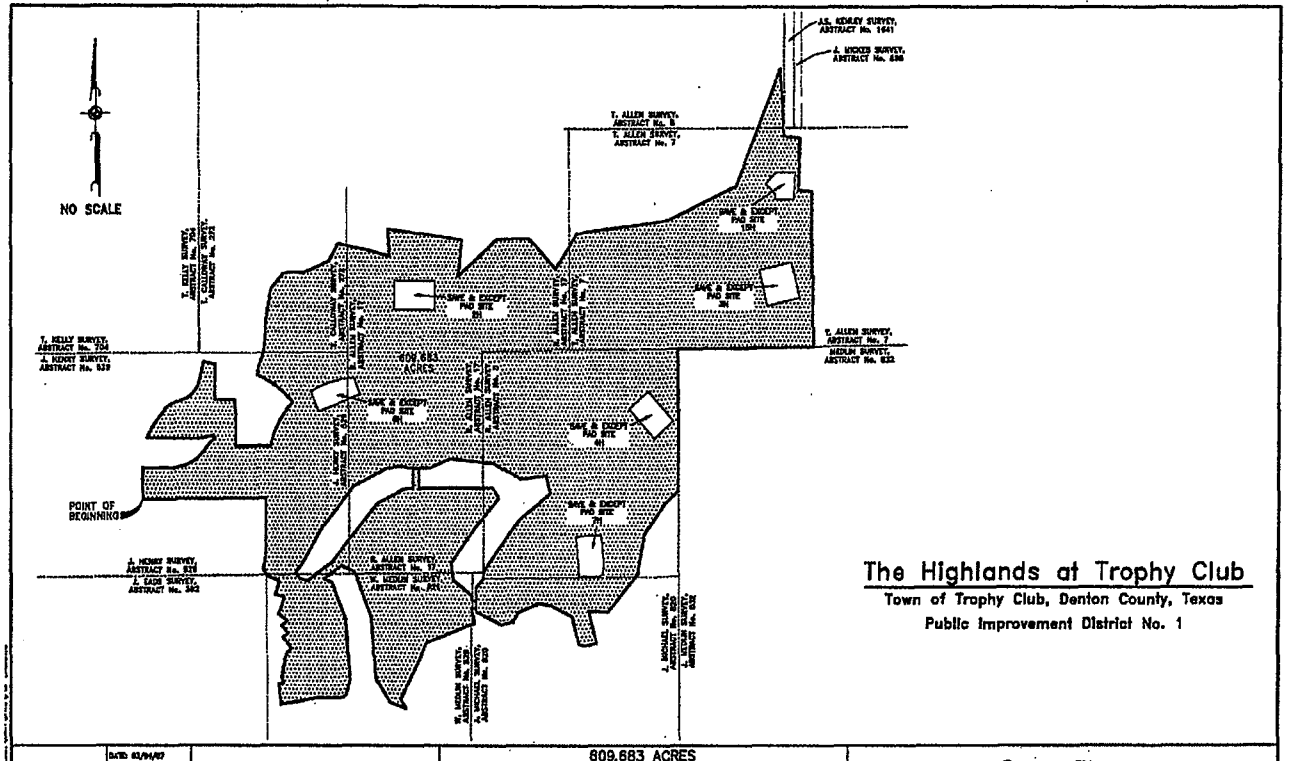
E. Severability

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan, or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council in adopting this Service and Assessment Plan that no part hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Town.

Exhibit A

PID MAP



SHEET 1 OF 1	DATE: 03/04/07 SCALE: 1" = 1000' DRAWN BY: S.C.G. CHECKED BY: M.J.B.	BEARING BASIS: TEXAS NORTH CENTRAL (NORTH AMERICAN DATUM-83, ZONE 4202) STATE PLANE GRID BEARINGS	809.683 ACRES (U.I. OF 1) R. ALLEN SURVEY, ABST. NO. 5, T. ALLEN SURVEY, ABST. NO. 7, T. ALLEN SURVEY, ABST. NO. 8, R. ALLEN SURVEY, ABST. NO. 17, T. CALLOWAY SURVEY, ABST. NO. 272, J. HENRY SURVEY, ABST. NO. 529 AND THE J. MICHAEL SURVEY, ABSTRACT NO. 820 IN THE TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS	Carter::Burgess CARTER & BURGESS, INC. FIRD ELMBROOK DRIVE DALLAS, TX 75240-6001 (214) 638-0145

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Exhibit B-1

Estimated Cost of the Authorized Improvements

Exhibit B
Project List
The Highlands at Trophy Club
Development and Public Improvement District Agreement

Updated: October 12, 2007

	PROJECT COST
THOROUGHFARE IMPROVEMENTS (NW Pkwy, TC Dr. south of NW Pkwy, Int. Imp)	
NORTHWEST PARKWAY IMPROVEMENTS	$800,000.00
LAND ACQUISITION (APPROX. 2.612 ACRES)	$363,667.41
SUB - TOTAL MARSHALL CREEK RD WEST IMPROVEMENTS:	$1,163,667.41
TROPHY CLUB DRIVE - SOUTH OF NORTHWEST PARKWAY IMPROVEMENTS	$1,514,000.00
LAND ACQUISITION (APPROX. 6.711 ACRES)	$610,849.00
SUB - TOTAL TROPHY CLUB DRIVE SOUTH IMPROVEMENTS:	$2,124,849.00
INTERSECTION IMPROVEMENTS	$520,000.00
SUB - TOTAL THOROUGHFARE IMPROVEMENTS:	**$3,808,516.41**
THOROUGHFARE IMPROVEMENTS (TC Dr. other than south of NW Pkwy, TC Park Dr.)	
TROPHY CLUB DRIVE IMPROVEMENTS	$1,500,000.00
LAND ACQUISITION (APPROX. 12.873 ACRES)	$1,079,896.37
SUB - TOTAL TROPHY CLUB DRIVE IMPROVEMENTS:	$2,579,896.37
TROPHY CLUB PARK DRIVE IMPROVEMENTS	$874,000.00
LAND ACQUISITION (APPROX. 4.060 ACRES)	$340,587.22
SUB - TOTAL MARSHALL CREEK RD EAST IMPROVEMENTS:	$1,214,587.22
SUB - TOTAL THOROUGHFARE IMPROVEMENTS:	**$3,794,483.59**
WATER DISTRIBUTION SYSTEM	
12"/16" WATER LINE LOOP	$960,000.00
12" WATER LINE - ALONG MC ROAD WEST AND NORTH TO ELEV. TANK SITE	$250,000.00
12" WATER LINE - SCHOOL SITE OVER-SIZING PARTICIPATION	$80,000.00
SUB - TOTAL WATER DISTRIBUTION SYSTEM IMPROVEMENTS:	**$1,290,000.00**
ELEVATED WATER TANK (0.5MG TANK)	**$1,200,000.00**
WASTEWATER COLLECTION SYSTEM	
SANITARY SEWER LINE WITHIN TROPHY CLUB DRIVE	$460,000.00
SEWER LINE TO EXISTING SYSTEM	$455,000.00
SUB - TOTAL WASTEWATER COLLECTION SYSTEM:	**$915,000.00**
TRAIL SYSTEM AND OPEN SPACE	
TRAIL SYSTEM	$560,000.00
FLOWAGE EASEMENT LAND ACQUISITION (APPROX. 100.908 ACRES)	$504,540.00
SUB - TOTAL TRAIL IMPROVEMENTS AND OPEN SPACE:	**$1,064,540.00**
THOROUGHFARE LANDSCAPING & IRRIGATION	
TROPHY CLUB DRIVE STREETSCAPE AND MEDIAN LANDSCAPING	$800,000.00
TROPHY CLUB DRIVE SIDEWALK	$400,000.00
TROPHY CLUB DRIVE IRRIGATION	$70,000.00
IRRIGATION WELLS	$500,000.00
IRRIGATION PONDS	$510,000.00
SUB - TOTAL THOROUGHFARE LANDSCAPING & IRRIGATION:	**$2,280,000.00**
SCREENING WALLS AND NEIGHBORHOOD ENTRY FEATURES	
TROPHY CLUB DRIVE DECORATIVE MASONRY SCREENING WALL	$350,000.00
MARSHALL CREEK ROAD EAST THIN SCREENING WALL	$150,000.00
NEIGHBORHOOD ENTRY FEATURES (10 ENTRIES)	$200,000.00
SUB - TOTAL SCREENING WALLS AND NEIGHBORHOOD ENTRY FEATURES:	**$700,000.00**
DEVELOPMENT SIGNATURE MONUMENT (TOWER)	**$0.00**
PUBLIC PARKS	
NORTHWEST PARK IMPROVEMENTS	$2,300,000.00
NORTHWEST PARK LAND ACQUISITION (APPROX. 12.900 ACRES)	$1,700,000.00
NORTHEAST PARK IMPROVEMENTS	$175,000.00
NORTHEAST PARK LAND ACQUISITION (APPROX. 16.100 ACRES)	$1,000,000.00
SUB - TOTAL PUBLIC PARKS:	**$5,175,000.00**

The Highlands at Trophy Club
Development and Public Improvement District Agreement

	Updated: October 12, 2007
PARK DRAINAGE IMPROVEMENTS	**$974,000.00**
CONSTRUCTION ADMINISTRATION / MANAGEMENT	**$50,000.00**
CONTINGENCY	**$1,187,437.00**
COMPREHENSIVE TOTAL:	**$22,438,977.00**

Exhibit B-2

Allocation of Costs to the PID

Trophy Club Public Improvement District No. 1
Project List
Engineer's Opinion of Probable Costs

Updated: October 12, 2007

	COST	PERCENT IN PID	ALLOCATED TO PID
1. THOROUGHFARE IMPROVEMENTS (NW Pkwy, TC Dr. south of NW Pkwy, Int. Imp)			
NORTHWEST PARKWAY IMPROVEMENTS	$800,000.00	80%	$639,859.52
LAND ACQUISITION (APPROX. 2.612 ACRES)	$363,667.41	80%	$290,870.07
SUB - TOTAL MARSHALL CREEK RD WEST IMPROVEMENTS:	$1,163,667.41	80%	$930,729.58
TROPHY CLUB DRIVE - SOUTH OF NORTHWEST PARKWAY IMPROVEMENTS	$1,514,000.00	80%	$1,210,934.13
LAND ACQUISITION (APPROX. 6.711 ACRES)	$610,849.00	80%	$488,571.93
SUB - TOTAL TROPHY CLUB DRIVE SOUTH IMPROVEMENTS:	$2,124,849.00	80%	$1,699,506.06
INTERSECTION IMPROVEMENTS	$520,000.00	80%	$415,908.69
SUB - TOTAL THOROUGHFARE IMPROVEMENTS:	**$3,808,516.41**		**$3,046,144.33**
2. THOROUGHFARE IMPROVEMENTS (TC Dr. other than south of NW Pkwy, TC Park Dr.)			
TROPHY CLUB DRIVE IMPROVEMENTS	$1,500,000.00	100%	$1,500,000.00
LAND ACQUISITION (APPROX. 12.873 ACRES)	$1,079,896.37	100%	$1,079,896.37
SUB - TOTAL TROPHY CLUB DRIVE IMPROVEMENTS:	$2,579,896.37	100%	$2,579,896.37
TROPHY CLUB PARK DRIVE IMPROVEMENTS	$874,000.00	100%	$874,000.00
LAND ACQUISITION (APPROX. 4.060 ACRES)	$340,587.22	100%	$340,587.22
SUB - TOTAL MARSHALL CREEK RD EAST IMPROVEMENTS:	$1,214,587.22	100%	$1,214,587.22
SUB - TOTAL THOROUGHFARE IMPROVEMENTS:	**$3,794,483.59**		**$3,794,483.59**
3. WATER DISTRIBUTION SYSTEM			
12"/16" WATER LINE LOOP	$960,000.00	89%	$854,400.00
12" WATER LINE - ALONG MC ROAD WEST AND NORTH TO ELEV. TANK SITE	$250,000.00	89%	$222,500.00
12" WATER LINE - SCHOOL SITE OVER-SIZING PARTICIPATION	$80,000.00	89%	$71,200.00
SUB - TOTAL WATER DISTRIBUTION SYSTEM IMPROVEMENTS:	**$1,290,000.00**		**$1,148,100.00**
4. ELEVATED WATER TANK (0.5MG TANK)	**$1,200,000.00**	**80%**	**$960,000.00**
5. WASTEWATER COLLECTION SYSTEM			
SANITARY SEWER LINE WITHIN TROPHY CLUB DRIVE	$460,000.00	87%	$400,200.00
SEWER LINE TO EXISTING SYSTEM	$455,000.00	87%	$395,850.00
SUB - TOTAL WASTEWATER COLLECTION SYSTEM:	**$915,000.00**		**$796,050.00**
6. TRAIL SYSTEM AND OPEN SPACE			
TRAIL SYSTEM	$560,000.00	95%	$531,855.67
FLOWAGE EASEMENT LAND ACQUISITION (APPROX. 100.908 ACRES)	$504,540.00	95%	$479,182.96
SUB - TOTAL TRAIL IMPROVEMENTS AND OPEN SPACE:	**$1,064,540.00**		**$1,011,038.63**
7. THOROUGHFARE LANDSCAPING & IRRIGATION			
TROPHY CLUB DRIVE STREETSCAPE AND MEDIAN LANDSCAPING	$800,000.00	84%	$672,542.37
TROPHY CLUB DRIVE SIDEWALK	$400,000.00	84%	$336,271.19
TROPHY CLUB DRIVE IRRIGATION	$70,000.00	84%	$58,847.46
IRRIGATION WELLS	$500,000.00	84%	$420,338.98
IRRIGATION PONDS	$510,000.00	84%	$428,745.76
SUB - TOTAL THOROUGHFARE LANDSCAPING & IRRIGATION:	**$2,280,000.00**		**$1,916,745.76**
8. SCREENING WALLS AND NEIGHBORHOOD ENTRY FEATURES			
TROPHY CLUB DRIVE DECORATIVE MASONRY SCREENING WALL	$350,000.00	100%	$350,000.00
MARSHALL CREEK ROAD EAST THIN SCREENING WALL	$150,000.00	100%	$150,000.00
NEIGHBORHOOD ENTRY FEATURES (10 ENTRIES)	$200,000.00	100%	$200,000.00
SUB - TOTAL SCREENING WALLS AND NEIGHBORHOOD ENTRY FEATURES:	**$700,000.00**		**$700,000.00**
9. DEVELOPMENT SIGNATURE MONUMENT (TOWER)	**$0.00**		**$0.00**

Trophy Club Public Improvement District No. 1
Project List
Engineer's Opinion of Probable Costs

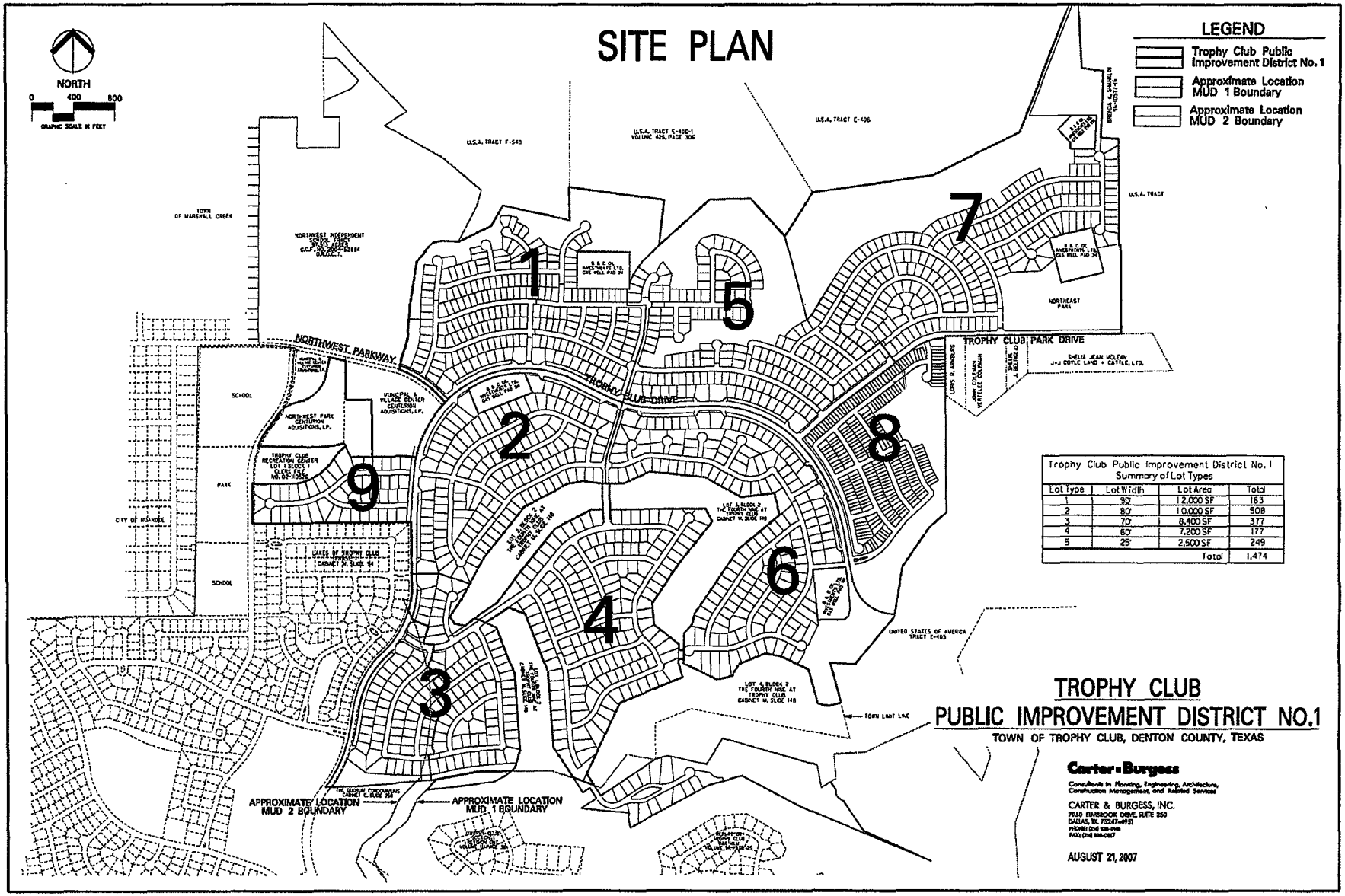
Updated: October 12, 2007

10. PUBLIC PARKS			
NORTHWEST PARK IMPROVEMENTS	$2,300,000.00	95%	$2,184,407.22
NORTHWEST PARK LAND ACQUISITION (APPROX. 12.900 ACRES)	$1,700,000.00	95%	$1,614,561.86
NORTHEAST PARK IMPROVEMENTS	$175,000.00	95%	$166,204.90
NORTHEAST PARK LAND ACQUISITION (APPROX. 16.100 ACRES)	$1,000,000.00	95%	$949,742.27
SUB - TOTAL PUBLIC PARKS:	**$5,175,000.00**		**$4,914,916.24**
11. PARK DRAINAGE IMPROVEMENTS	**$974,000.00**	95%	**$925,048.97**
12. CONSTRUCTION ADMINISTRATION / MANAGEMENT	**$50,000.00**		**$50,000.00**
13. CONTINGENCY	**$1,187,437.00**		**$1,187,437.00**
COMPREHENSIVE TOTAL:	**$22,438,977.00**		**$20,449,964.53**

SUMMARY	COST	ALLOCATED TO PID
1. THOROUGHFARE IMPROVEMENTS (NW Pkwy, TC Dr. south of NW Pkwy, Int. Imp)	**$3,808,516.41**	**$3,046,144.33**
2. THOROUGHFARE IMPROVEMENTS (TC Dr. other than south of NW Pkwy, TC Park Dr.)	**$3,794,483.59**	**$3,794,483.59**
3. WATER DISTRIBUTION SYSTEM	**$1,290,000.00**	**$1,148,100.00**
4. ELEVATED WATER TANK (0.5MG TANK)	**$1,200,000.00**	**$960,000.00**
5. WASTEWATER COLLECTION SYSTEM	**$915,000.00**	**$796,050.00**
6. TRAIL SYSTEM AND OPEN SPACE	**$1,064,540.00**	**$1,011,038.63**
7. THOROUGHFARE LANDSCAPING & IRRIGATION	**$2,280,000.00**	**$1,916,745.76**
8. SCREENING WALLS AND NEIGHBORHOOD ENTRY FEATURES	**$700,000.00**	**$700,000.00**
9. DEVELOPMENT SIGNATURE MONUMENT (TOWER)	**$0.00**	**$0.00**
10 PUBLIC PARKS	**$5,175,000.00**	**$4,914,916.24**
11. PARK DRAINAGE IMPROVEMENTS	**$974,000.00**	**$925,048.97**
12. CONSTRUCTION ADMINISTRATION / MANAGEMENT	**$50,000.00**	**$50,000.00**
13. CONTINGENCY	**$1,187,437.00**	**$1,187,437.00**
COMPREHENSIVE TOTAL:	**$22,438,977.00**	**$20,449,964.53**

Exhibit C

DIAGRAM OF THE AUTHORIZED IMPROVEMENTS



Trophy Club Public Improvement District No. 1
Summary of Lot Types

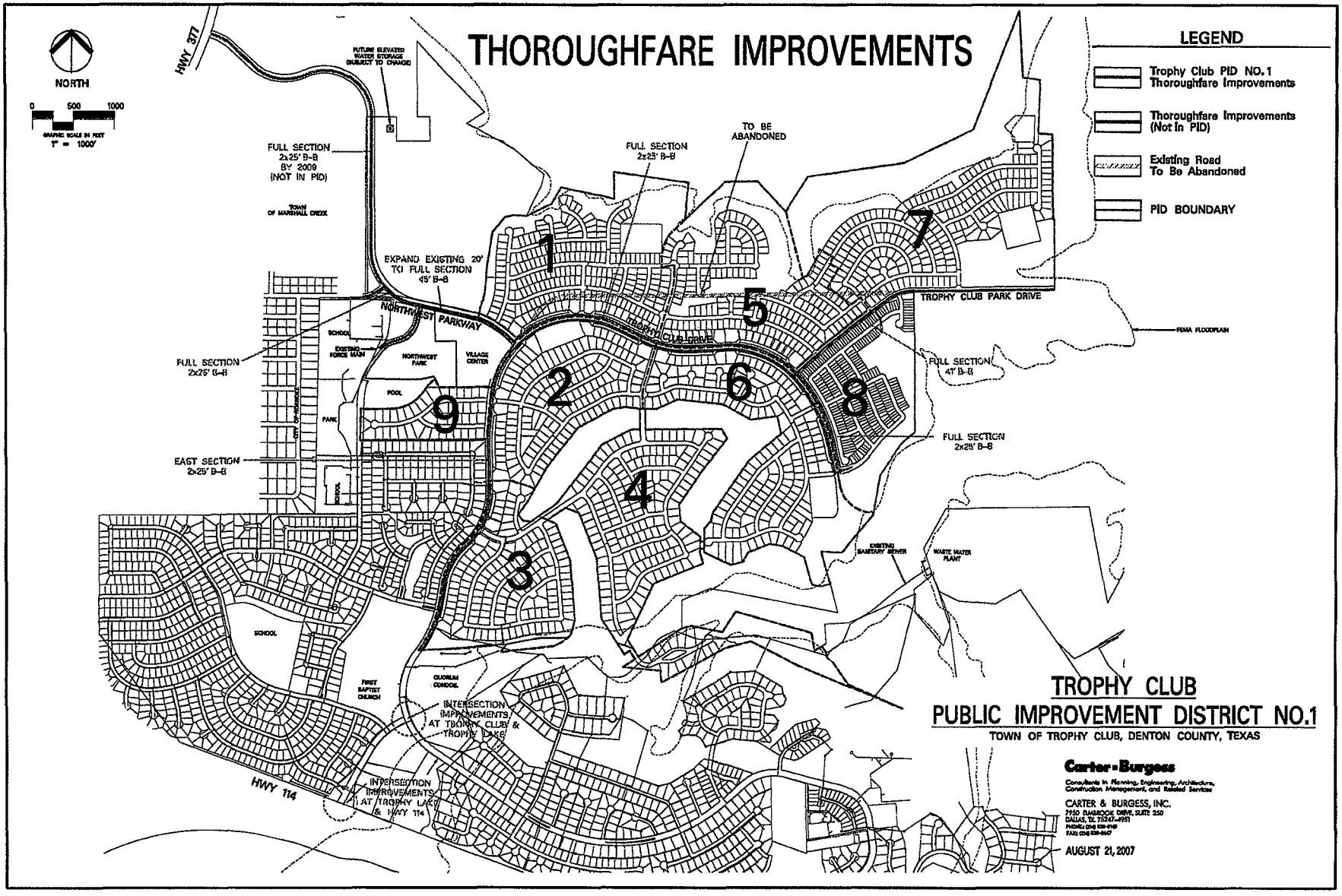
Lot Type	Lot Width	Lot Area	Total
1	90'	12,000 SF	163
2	80'	10,000 SF	508
3	70'	8,400 SF	377
4	60'	7,200 SF	177
5	25'	2,500 SF	249
		Total	1,474

TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1

TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS

Carter•Burgess
Consultants in Planning, Engineering, Architecture, Construction Management, and Related Services
CARTER & BURGESS, INC.
7930 ELMBROOK DRIVE, SUITE 250
DALLAS, TX. 75247-4927
PHONE: (214) 638-0145
FAX: (214) 638-0447

AUGUST 21, 2007


THOROUGHFARE IMPROVEMENTS
LEGEND
Trophy Club PID NO. 1 Thoroughfare Improvements
Thoroughfare Improvements (Not in PID)
Existing Road To Be Abandoned
PID BOUNDARY
NORTH
0 500 1000
GRAPHIC SCALE IN FEET
1" = 1000'
HWY 377
FUTURE ELEVATED WATER STORAGE (SUBJECT TO CHANGE)
FULL SECTION 2x25' B-B BY 2009 (NOT IN PID)
TOWN OF MARSHALL CREEK
FULL SECTION 2x25' B-B
TO BE ABANDONED
EXPAND EXISTING 20' TO FULL SECTION 45' B-B
NORTHWEST PARKWAY
TROPHY CLUB PARK DRIVE
FEMA FLOODPLAIN
FULL SECTION 41' B-B
FULL SECTION 2x25' B-B
EAST SECTION 2x25' B-B
EXISTING FORCE MAIN
NORTHWEST PARK
VILLAGE CENTER
POOL
PARK
SCHOOL
CITY OF ROANOKE
EXISTING SANITARY SEWER
WASTE WATER PLANT
FIRST BAPTIST CHURCH
QUORUM CONDOS
INTERSECTION IMPROVEMENTS AT TROPHY CLUB & TROPHY LAKE
INTERSECTION IMPROVEMENTS AT TROPHY LAKE & HWY 114
HWY 114
1
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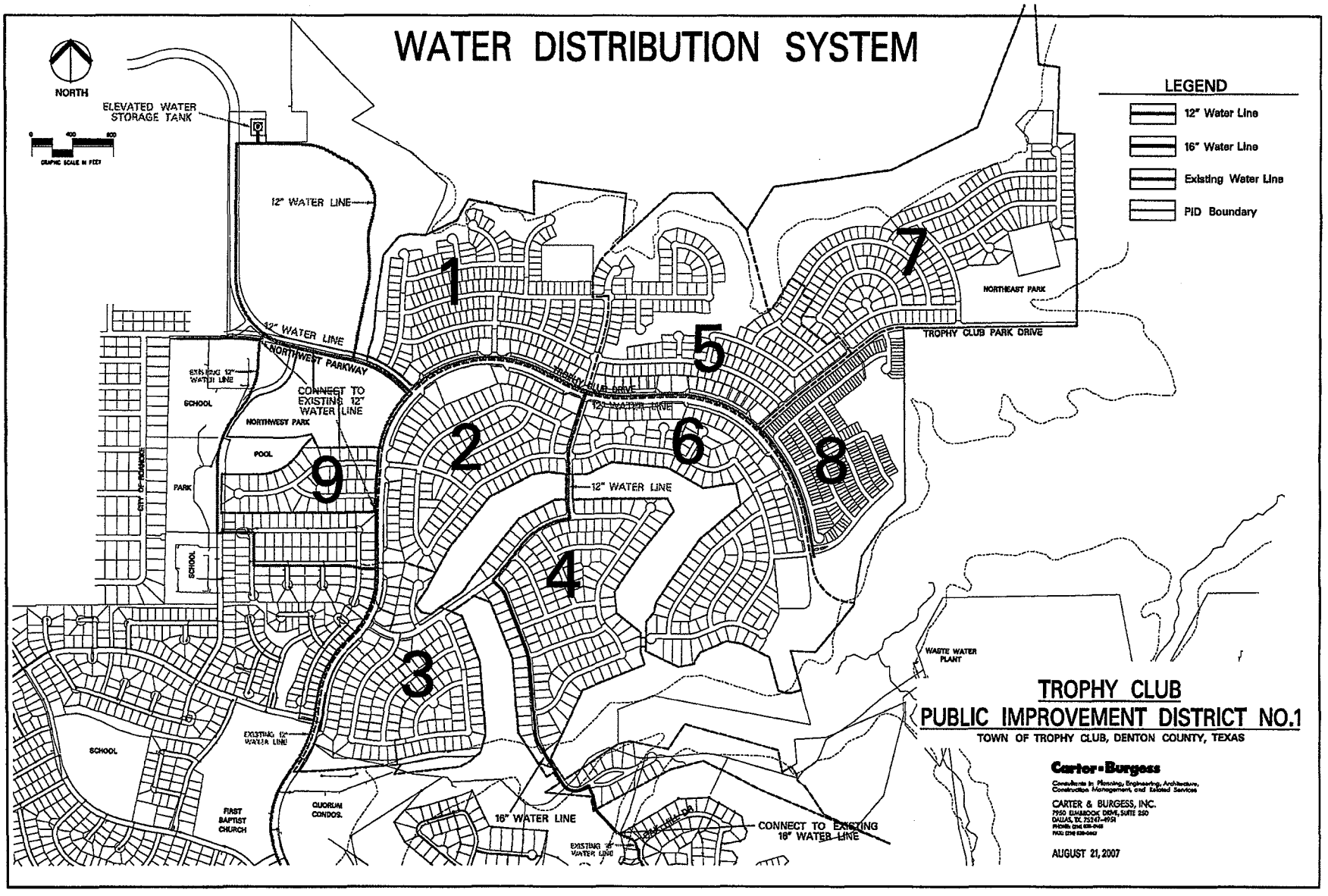
9
TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1
TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS
Carter•Burgess
Consultants in Planning, Engineering, Architecture, Construction Management, and Related Services
CARTER & BURGESS, INC.
7950 RAMBROOK DRIVE, SUITE 250
DALLAS, TX 75247-4951
AUGUST 21, 2007


WATER DISTRIBUTION SYSTEM
NORTH
ELEVATED WATER STORAGE TANK
12" WATER LINE
12" WATER LINE
NORTHWEST PARKWAY
CONNECT TO EXISTING 12" WATER LINE
EXISTING 12" WATER LINE
SCHOOL
NORTHWEST PARK
POOL
PARK
SCHOOL
CITY OF ROANOKE
SCHOOL
EXISTING 12" WATER LINE
FIRST BAPTIST CHURCH
QUORUM CONDOS.
16" WATER LINE
EXISTING 16" WATER LINE
CONNECT TO EXISTING 16" WATER LINE
TROPHY CLUB DRIVE
12" WATER LINE
12" WATER LINE
TROPHY CLUB PARK DRIVE
NORTHEAST PARK
WASTE WATER PLANT
1
2
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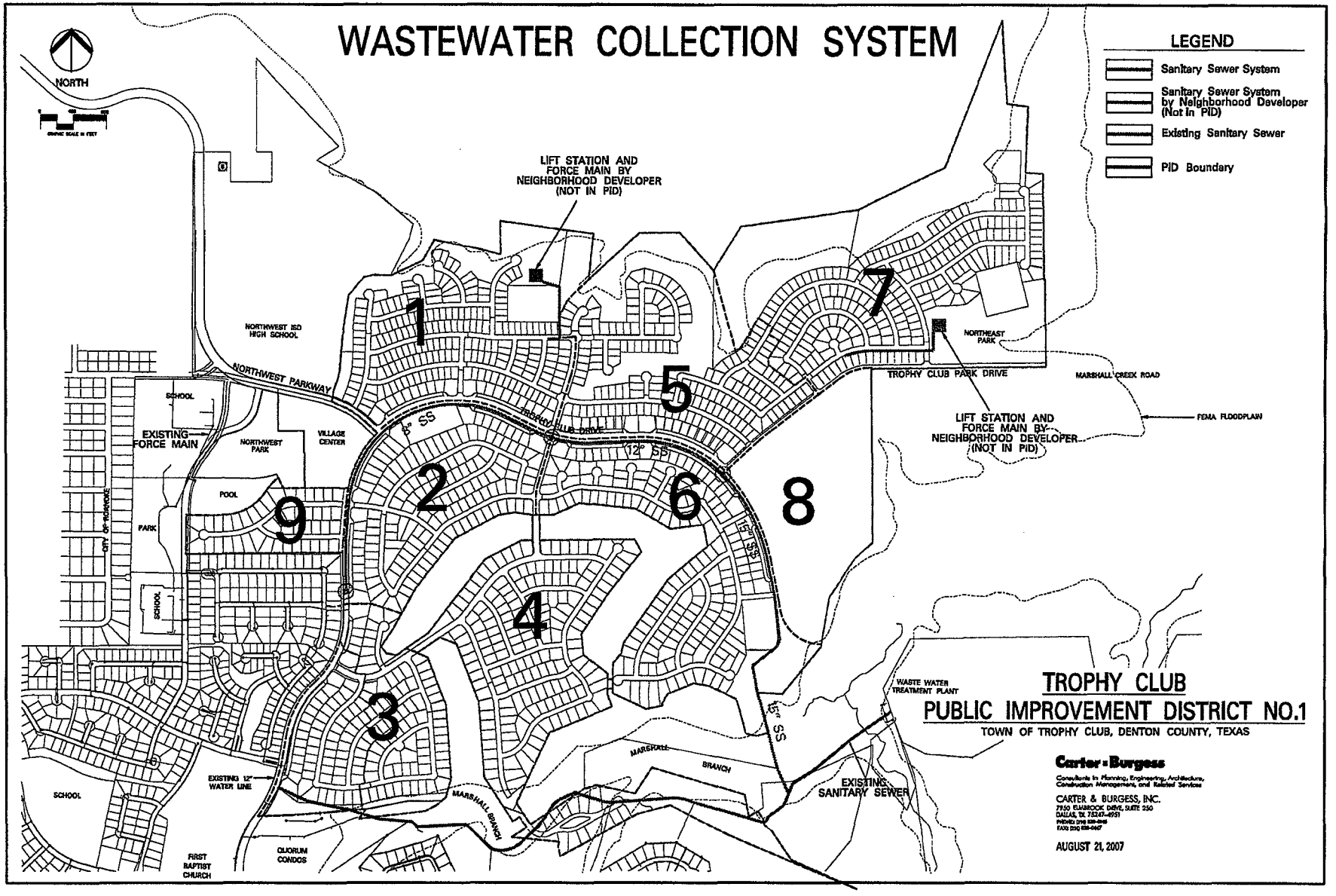
9
LEGEND
12" Water Line
16" Water Line
Existing Water Line
PID Boundary
TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1
TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS
Carter•Burgess
CARTER & BURGESS, INC.
AUGUST 21, 2007


WASTEWATER COLLECTION SYSTEM
NORTH
LEGEND
Sanitary Sewer System
Sanitary Sewer System by Neighborhood Developer (Not in PID)
Existing Sanitary Sewer
PID Boundary
LIFT STATION AND FORCE MAIN BY NEIGHBORHOOD DEVELOPER (NOT IN PID)
LIFT STATION AND FORCE MAIN BY NEIGHBORHOOD DEVELOPER (NOT IN PID)
NORTHWEST ISD HIGH SCHOOL
NORTHWEST PARKWAY
SCHOOL
EXISTING FORCE MAIN
NORTHWEST PARK
VILLAGE CENTER
POOL
PARK
CITY OF ROANOKE
SCHOOL
SCHOOL
EXISTING 12" WATER LINE
FIRST BAPTIST CHURCH
QUORUM CONDOS
MARSHALL BRANCH
MARSHALL BRANCH
8" SS
12" SS
15" SS
15" SS
TROPHY CLUB DRIVE
TROPHY CLUB PARK DRIVE
NORTHEAST PARK
MARSHALL CREEK ROAD
FEMA FLOODPLAIN
WASTE WATER TREATMENT PLANT
EXISTING SANITARY SEWER
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TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1
TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS
Carter & Burgess
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7950 ELMBROOK DRIVE, SUITE 250
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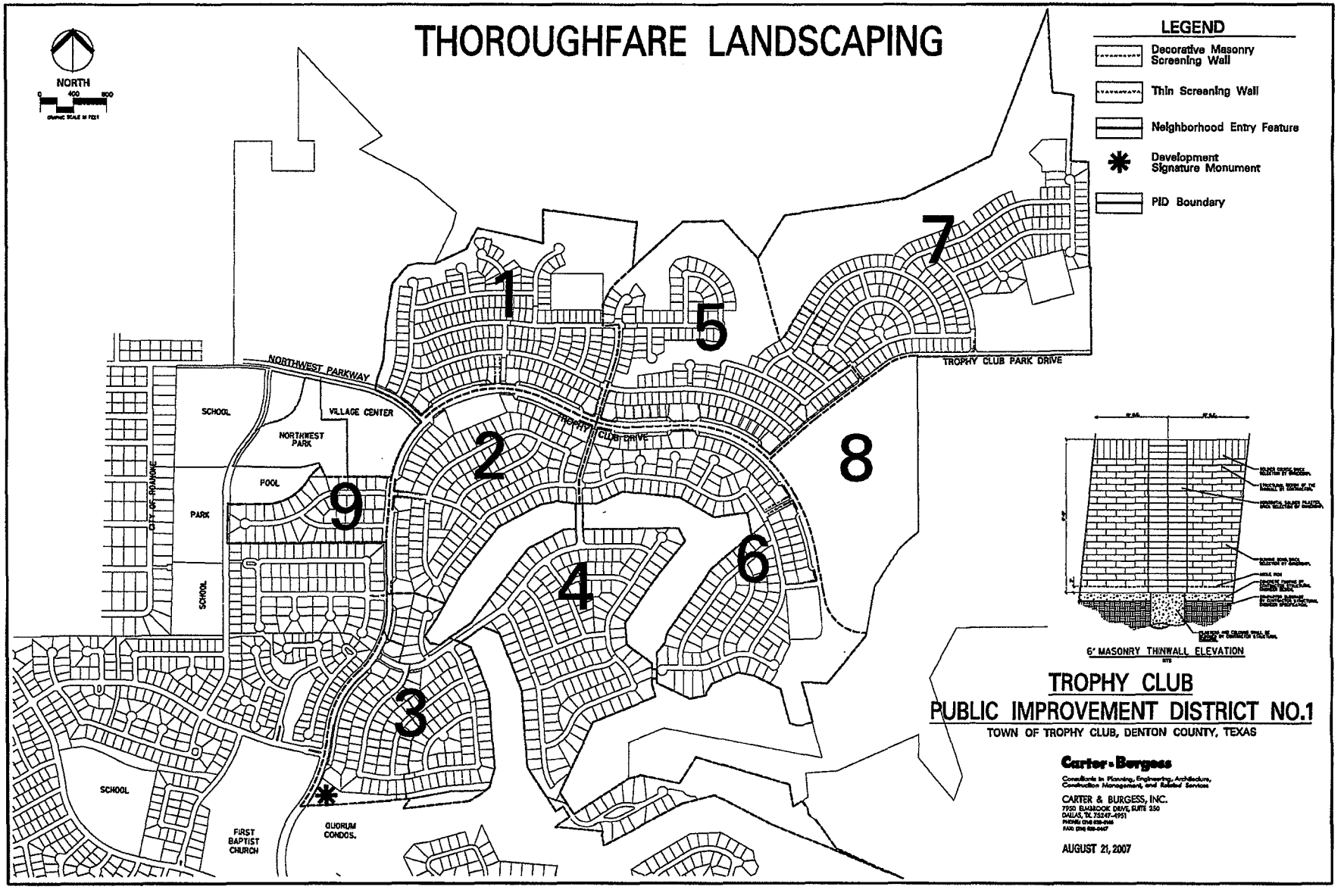
AUGUST 21, 2007


THOROUGHFARE LANDSCAPING
NORTH
LEGEND
Decorative Masonry Screening Wall
Thin Screening Wall
Neighborhood Entry Feature
Development Signature Monument
PID Boundary
NORTHWEST PARKWAY
TROPHY CLUB DRIVE
TROPHY CLUB PARK DRIVE
CITY OF ROANOKE
SCHOOL
VILLAGE CENTER
NORTHWEST PARK
POOL
PARK
SCHOOL
SCHOOL
FIRST BAPTIST CHURCH
QUORUM CONDOS.
1
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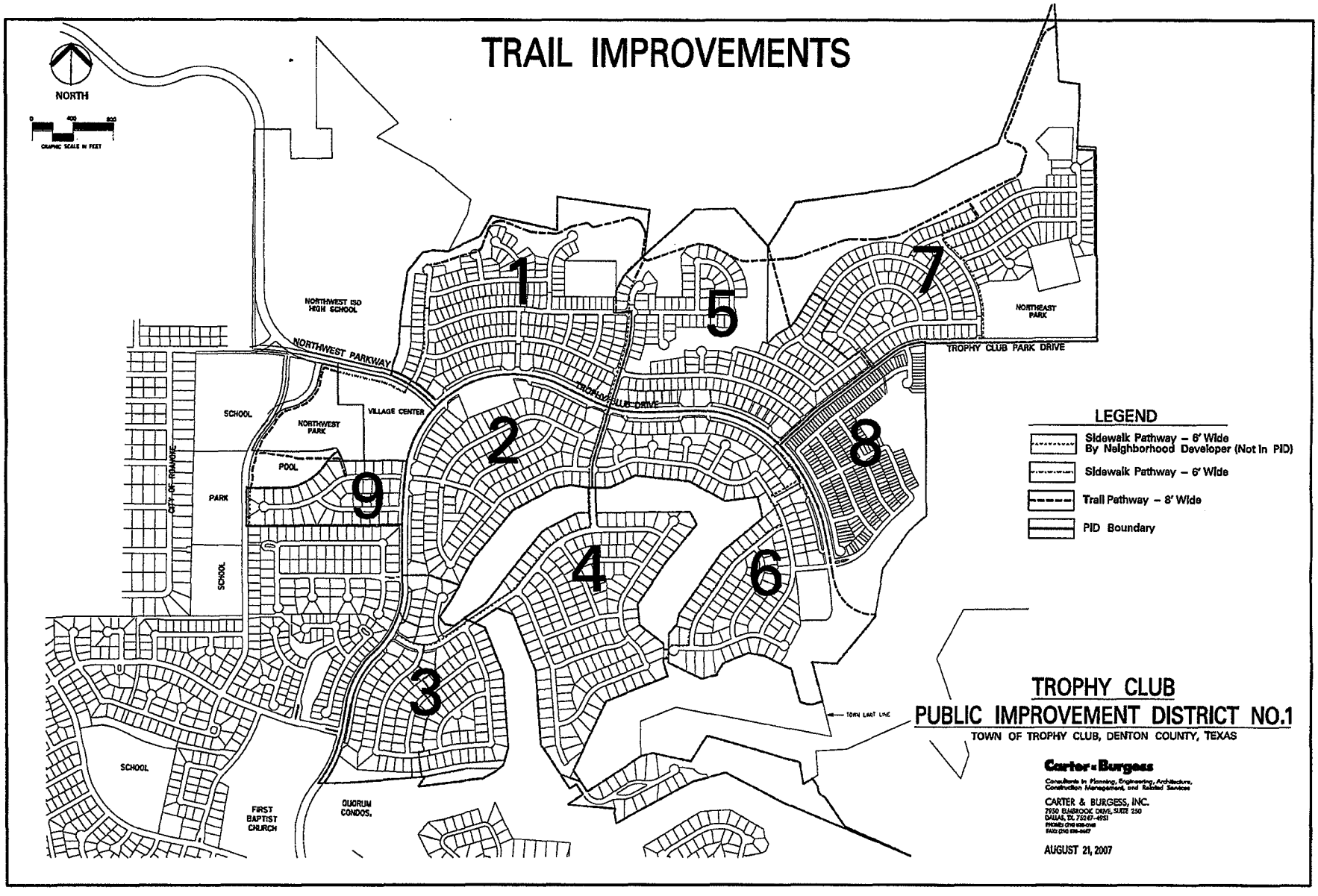
6' MASONRY THINWALL ELEVATION
TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1
TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS
Carter • Burgess
Consultants in Planning, Engineering, Architecture, Construction Management, and Related Services
CARTER & BURGESS, INC.
7950 ELMBROOK DRIVE, SUITE 250
DALLAS, TX 75247-4951
AUGUST 21, 2007

TRAIL IMPROVEMENTS



TROPHY CLUB
PUBLIC IMPROVEMENT DISTRICT NO.1

TOWN OF TROPHY CLUB, DENTON COUNTY, TEXAS

Carter•Burgess

Consultants in Planning, Engineering, Architecture, Construction Management, and Related Services

CARTER & BURGESS, INC.
7950 ELMBROOK DRIVE, SUITE 250
DALLAS, TX 75247-4951
PHONE (214) 638-0145
FAX (214) 638-0447

AUGUST 21, 2007

Exhibit D

ASSESSMENT ROLL

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel	Assessment
R305643	$1,646,614.00
R73937	$1,150,817.00
R133131	$21,193.00
R171502	$21,193.00
R312617	$254,312.00
R312619	$932,478.00
R312675	$197,427.00
R313701	$21,193.00
R313702	$0.00
R313706	$63,578.00
R313711	$84,771.00
R313720	$63,578.00
R68393	$0.00
R171480	$722,782.00
R171482	$0.00
R171484	$0.00
R171503	$1,206,867.00
R312605	$1,370,831.00
R312606	$645,819.00
R312607	$0.00
R84843	$55,770.00
R98641	$713,858.00
R171483	$665,896.00
R67687	$0.00
R98639	$3,796,833.00
R307362	$2,902,002.00
R307365	$3,647,928.00
R171478	$7,314,260.00
R313722	$0.00
R313723	$0.00
Total	$27,500,000.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel All Parcels

Assessment $27,500,000.00

	Annual Installment Per Lot		
Year (Due in Jan. of next year)	Principal and Interest	Annual Collection Costs	Total
2008	$2,131,250.00	$41,209.04	$2,172,459.07
2009	$2,131,250.00	$41,827.18	$2,173,077.18
2010	$2,146,250.00	$42,454.58	$2,188,704.58
2011	$2,180,087.50	$43,091.40	$2,223,178.90
2012	$2,211,212.50	$43,737.77	$2,254,950.27
2013	$2,244,625.00	$44,393.84	$2,289,018.84
2014	$2,279,937.50	$45,059.75	$2,324,997.25
2015	$2,311,762.50	$45,735.64	$2,357,498.14
2016	$2,345,100.00	$46,421.68	$2,391,521.68
2017	$2,379,562.50	$47,118.00	$2,426,680.50
2018	$2,414,762.50	$47,824.77	$2,462,587.27
2019	$2,455,312.50	$48,542.14	$2,503,854.64
2020	$2,490,437.50	$49,270.28	$2,539,707.78
2021	$2,530,137.50	$50,009.33	$2,580,146.83
2022	$2,568,637.50	$50,759.47	$2,619,396.97
2023	$2,605,550.00	$51,520.86	$2,657,070.86
2024	$2,645,487.50	$52,293.68	$2,697,781.18
2025	$2,682,675.00	$53,078.08	$2,735,753.08
2026	$2,721,725.00	$53,874.25	$2,775,599.25
2027	$2,761,862.50	$54,682.37	$2,816,544.87
2028	$2,807,312.50	$55,502.60	$2,862,815.10
2029	$2,846,912.50	$56,335.14	$2,903,247.64
2030	$2,890,275.00	$57,180.17	$2,947,455.17
2031	$2,931,237.50	$58,037.87	$2,989,275.37
2032	$2,979,025.00	$58,908.44	$3,037,933.44
2033	$3,022,087.50	$59,792.07	$3,081,879.57
2034	$3,069,650.00	$60,688.95	$3,130,338.95
2035	$3,115,162.50	$61,599.28	$3,176,761.78
2036	$3,162,462.50	$62,523.27	$3,224,985.77
2037	$0.00	$59,661.26	$59,661.26
Total	$75,061,750.00	$1,543,133.17	$76,604,883.20

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R305643

Assessment $1,646,614.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$127,612.58	$2,467.47	$130,080.04
2009	$127,612.58	$2,504.48	$130,117.06
2010	$128,510.73	$2,542.05	$131,052.78
2011	$130,536.81	$2,580.18	$133,116.99
2012	$132,400.48	$2,618.88	$135,019.36
2013	$134,401.12	$2,658.17	$137,059.28
2014	$136,515.52	$2,698.04	$139,213.56
2015	$138,421.10	$2,738.51	$141,159.61
2016	$140,417.24	$2,779.59	$143,196.83
2017	$142,480.75	$2,821.28	$145,302.03
2018	$144,588.42	$2,863.60	$147,452.02
2019	$147,016.42	$2,906.55	$149,922.98
2020	$149,119.60	$2,950.15	$152,069.75
2021	$151,496.71	$2,994.40	$154,491.11
2022	$153,801.97	$3,039.32	$156,841.29
2023	$156,012.17	$3,084.91	$159,097.08
2024	$158,403.51	$3,131.18	$161,534.69
2025	$160,630.18	$3,178.15	$163,808.33
2026	$162,968.37	$3,225.82	$166,194.19
2027	$165,371.68	$3,274.21	$168,645.89
2028	$168,093.08	$3,323.32	$171,416.41
2029	$170,464.21	$3,373.17	$173,837.38
2030	$173,060.62	$3,423.77	$176,484.39
2031	$175,513.32	$3,475.13	$178,988.45
2032	$178,374.69	$3,527.26	$181,901.94
2033	$180,953.14	$3,580.16	$184,533.30
2034	$183,801.03	$3,633.87	$187,434.90
2035	$186,526.17	$3,688.37	$190,214.55
2036	$189,358.35	$3,743.70	$193,102.05
2037	$0.00	$0.00	$0.00
Total	$4,494,462.52	$88,825.71	$4,583,288.23

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R73937

Assessment $1,150,817.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$89,188.31	$1,724.51	$90,912.82
2009	$89,188.31	$1,750.38	$90,938.69
2010	$89,816.03	$1,776.63	$91,592.66
2011	$91,232.06	$1,803.28	$93,035.34
2012	$92,534.57	$1,830.33	$94,364.90
2013	$93,932.82	$1,857.79	$95,790.60
2014	$95,410.57	$1,885.65	$97,296.22
2015	$96,742.38	$1,913.94	$98,656.32
2016	$98,137.48	$1,942.65	$100,080.13
2017	$99,579.66	$1,971.79	$101,551.45
2018	$101,052.71	$2,001.36	$103,054.07
2019	$102,749.64	$2,031.38	$104,781.03
2020	$104,219.55	$2,061.86	$106,281.40
2021	$105,880.91	$2,092.78	$107,973.69
2022	$107,492.05	$2,124.18	$109,616.23
2023	$109,036.76	$2,156.04	$111,192.80
2024	$110,708.06	$2,188.38	$112,896.44
2025	$112,264.28	$2,221.20	$114,485.49
2026	$113,898.44	$2,254.52	$116,152.96
2027	$115,578.11	$2,288.34	$117,866.45
2028	$117,480.10	$2,322.66	$119,802.76
2029	$119,137.28	$2,357.50	$121,494.78
2030	$120,951.90	$2,392.87	$123,344.77
2031	$122,666.10	$2,428.76	$125,094.86
2032	$124,665.90	$2,465.19	$127,131.10
2033	$126,467.98	$2,502.17	$128,970.15
2034	$128,458.37	$2,539.70	$130,998.07
2035	$130,362.97	$2,577.80	$132,940.77
2036	$132,342.38	$2,616.46	$134,958.84
2037	$0.00	$2,655.71	$2,655.71
Total	$3,141,175.70	$64,735.83	$3,205,911.53

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R133131

Assessment $21,193.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$1,642.46	$31.76	$1,674.22
2009	$1,642.46	$32.24	$1,674.69
2010	$1,654.02	$32.72	$1,686.74
2011	$1,680.09	$33.21	$1,713.30
2012	$1,704.08	$33.71	$1,737.79
2013	$1,729.83	$34.21	$1,764.04
2014	$1,757.04	$34.73	$1,791.77
2015	$1,781.57	$35.25	$1,816.82
2016	$1,807.26	$35.78	$1,843.04
2017	$1,833.82	$36.31	$1,870.13
2018	$1,860.95	$36.86	$1,897.81
2019	$1,892.20	$37.41	$1,929.61
2020	$1,919.27	$37.97	$1,957.24
2021	$1,949.86	$38.54	$1,988.40
2022	$1,979.53	$39.12	$2,018.65
2023	$2,007.98	$39.71	$2,047.69
2024	$2,038.76	$40.30	$2,079.06
2025	$2,067.42	$40.91	$2,108.32
2026	$2,097.51	$41.52	$2,139.03
2027	$2,128.44	$42.14	$2,170.59
2028	$2,163.47	$42.78	$2,206.24
2029	$2,193.99	$43.42	$2,237.40
2030	$2,227.40	$44.07	$2,271.47
2031	$2,258.97	$44.73	$2,303.70
2032	$2,295.80	$45.40	$2,341.20
2033	$2,328.99	$46.08	$2,375.07
2034	$2,365.64	$46.77	$2,412.41
2035	$2,400.71	$47.47	$2,448.19
2036	$2,437.17	$48.19	$2,485.35
2037	$0.00	$48.91	$48.91
Total	$57,846.67	$1,192.23	$59,038.91

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171502

Assessment $21,193.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$1,642.46	$31.76	$1,674.22
2009	$1,642.46	$32.24	$1,674.69
2010	$1,654.02	$32.72	$1,686.74
2011	$1,680.09	$33.21	$1,713.30
2012	$1,704.08	$33.71	$1,737.79
2013	$1,729.83	$34.21	$1,764.04
2014	$1,757.04	$34.73	$1,791.77
2015	$1,781.57	$35.25	$1,816.82
2016	$1,807.26	$35.78	$1,843.04
2017	$1,833.82	$36.31	$1,870.13
2018	$1,860.95	$36.86	$1,897.81
2019	$1,892.20	$37.41	$1,929.61
2020	$1,919.27	$37.97	$1,957.24
2021	$1,949.86	$38.54	$1,988.40
2022	$1,979.53	$39.12	$2,018.65
2023	$2,007.98	$39.71	$2,047.69
2024	$2,038.76	$40.30	$2,079.06
2025	$2,067.42	$40.91	$2,108.32
2026	$2,097.51	$41.52	$2,139.03
2027	$2,128.44	$42.14	$2,170.59
2028	$2,163.47	$42.78	$2,206.24
2029	$2,193.99	$43.42	$2,237.40
2030	$2,227.40	$44.07	$2,271.47
2031	$2,258.97	$44.73	$2,303.70
2032	$2,295.80	$45.40	$2,341.20
2033	$2,328.99	$46.08	$2,375.07
2034	$2,365.64	$46.77	$2,412.41
2035	$2,400.71	$47.47	$2,448.19
2036	$2,437.17	$48.19	$2,485.35
2037	$0.00	$48.91	$48.91
Total	$57,846.67	$1,192.23	$59,038.91

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312617

Assessment $254,312.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$19,709.18	$381.09	$20,090.27
2009	$19,709.18	$386.81	$20,095.98
2010	$19,847.89	$392.61	$20,240.50
2011	$20,160.81	$398.50	$20,559.31
2012	$20,448.65	$404.48	$20,853.12
2013	$20,757.64	$410.54	$21,168.18
2014	$21,084.20	$416.70	$21,500.90
2015	$21,378.51	$422.95	$21,801.46
2016	$21,686.80	$429.30	$22,116.10
2017	$22,005.50	$435.73	$22,441.23
2018	$22,331.02	$442.27	$22,773.29
2019	$22,706.01	$448.90	$23,154.92
2020	$23,030.84	$455.64	$23,486.48
2021	$23,397.97	$462.47	$23,860.45
2022	$23,754.01	$469.41	$24,223.42
2023	$24,095.37	$476.45	$24,571.82
2024	$24,464.70	$483.60	$24,948.29
2025	$24,808.60	$490.85	$25,299.45
2026	$25,169.72	$498.21	$25,667.93
2027	$25,540.90	$505.69	$26,046.59
2028	$25,961.21	$513.27	$26,474.48
2029	$26,327.42	$520.97	$26,848.39
2030	$26,728.42	$528.79	$27,257.21
2031	$27,107.23	$536.72	$27,643.95
2032	$27,549.15	$544.77	$28,093.92
2033	$27,947.38	$552.94	$28,500.32
2034	$28,387.23	$561.23	$28,948.46
2035	$28,808.11	$569.65	$29,377.77
2036	$29,245.53	$578.20	$29,823.73
2037	$0.00	$586.87	$586.87
Total	$694,149.18	$14,305.62	$708,454.79

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312619

Assessment $932,478.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$72,267.04	$1,397.33	$73,664.37
2009	$72,267.04	$1,418.29	$73,685.33
2010	$72,775.66	$1,439.56	$74,215.23
2011	$73,923.04	$1,461.16	$75,384.19
2012	$74,978.43	$1,483.08	$76,461.51
2013	$76,111.39	$1,505.32	$77,616.71
2014	$77,308.78	$1,527.90	$78,836.68
2015	$78,387.91	$1,550.82	$79,938.73
2016	$79,518.33	$1,574.08	$81,092.41
2017	$80,686.89	$1,597.69	$82,284.58
2018	$81,880.46	$1,621.66	$83,502.12
2019	$83,255.44	$1,645.98	$84,901.43
2020	$84,446.47	$1,670.67	$86,117.15
2021	$85,792.63	$1,695.73	$87,488.37
2022	$87,098.10	$1,721.17	$88,819.27
2023	$88,349.74	$1,746.99	$90,096.73
2024	$89,703.95	$1,773.19	$91,477.14
2025	$90,964.92	$1,799.79	$92,764.71
2026	$92,289.04	$1,826.79	$94,115.82
2027	$93,650.03	$1,854.19	$95,504.22
2028	$95,191.16	$1,882.00	$97,073.16
2029	$96,533.93	$1,910.23	$98,444.16
2030	$98,004.28	$1,938.88	$99,943.16
2031	$99,393.25	$1,967.97	$101,361.21
2032	$101,013.64	$1,997.49	$103,011.13
2033	$102,473.81	$2,027.45	$104,501.26
2034	$104,086.58	$2,057.86	$106,144.44
2035	$105,629.83	$2,088.73	$107,718.56
2036	$107,233.69	$2,120.06	$109,353.75
2037	$0.00	$2,151.86	$2,151.86
Total	$2,545,215.47	$52,453.93	$2,597,669.40

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312675

Assessment $197,427.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$15,300.59	$295.85	$15,596.44
2009	$15,300.59	$300.29	$15,600.88
2010	$15,408.28	$304.79	$15,713.07
2011	$15,651.20	$309.36	$15,960.57
2012	$15,874.66	$314.00	$16,188.66
2013	$16,114.53	$318.71	$16,433.24
2014	$16,368.04	$323.50	$16,691.54
2015	$16,596.52	$328.35	$16,924.87
2016	$16,835.86	$333.27	$17,169.13
2017	$17,083.27	$338.27	$17,421.54
2018	$17,335.97	$343.35	$17,679.32
2019	$17,627.09	$348.50	$17,975.59
2020	$17,879.26	$353.72	$18,232.98
2021	$18,164.27	$359.03	$18,523.30
2022	$18,440.67	$364.41	$18,805.08
2023	$18,705.67	$369.88	$19,075.55
2024	$18,992.39	$375.43	$19,367.82
2025	$19,259.36	$381.06	$19,640.42
2026	$19,539.71	$386.78	$19,926.48
2027	$19,827.86	$392.58	$20,220.44
2028	$20,154.15	$398.47	$20,552.62
2029	$20,438.45	$404.44	$20,842.89
2030	$20,749.76	$410.51	$21,160.27
2031	$21,043.83	$416.67	$21,460.50
2032	$21,386.91	$422.92	$21,809.82
2033	$21,696.06	$429.26	$22,125.32
2034	$22,037.52	$435.70	$22,473.22
2035	$22,364.26	$442.24	$22,806.50
2036	$22,703.83	$448.87	$23,152.70
2037	$0.00	$455.60	$455.60
Total	$538,880.55	$11,105.82	$549,986.36

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313701

Assessment $21,193.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$1,642.46	$31.76	$1,674.22
2009	$1,642.46	$32.24	$1,674.69
2010	$1,654.02	$32.72	$1,686.74
2011	$1,680.09	$33.21	$1,713.30
2012	$1,704.08	$33.71	$1,737.79
2013	$1,729.83	$34.21	$1,764.04
2014	$1,757.04	$34.73	$1,791.77
2015	$1,781.57	$35.25	$1,816.82
2016	$1,807.26	$35.78	$1,843.04
2017	$1,833.82	$36.31	$1,870.13
2018	$1,860.95	$36.86	$1,897.81
2019	$1,892.20	$37.41	$1,929.61
2020	$1,919.27	$37.97	$1,957.24
2021	$1,949.86	$38.54	$1,988.40
2022	$1,979.53	$39.12	$2,018.65
2023	$2,007.98	$39.71	$2,047.69
2024	$2,038.76	$40.30	$2,079.06
2025	$2,067.42	$40.91	$2,108.32
2026	$2,097.51	$41.52	$2,139.03
2027	$2,128.44	$42.14	$2,170.59
2028	$2,163.47	$42.78	$2,206.24
2029	$2,193.99	$43.42	$2,237.40
2030	$2,227.40	$44.07	$2,271.47
2031	$2,258.97	$44.73	$2,303.70
2032	$2,295.80	$45.40	$2,341.20
2033	$2,328.99	$46.08	$2,375.07
2034	$2,365.64	$46.77	$2,412.41
2035	$2,400.71	$47.47	$2,448.19
2036	$2,437.17	$48.19	$2,485.35
2037	$0.00	$48.91	$48.91
Total	$57,846.67	$1,192.23	$59,038.91

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313702

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313706

Assessment $63,578.00

Year (Due in January of following year)	Annual Installment Per Lot		
	Principal and Interest	Annual Collection Costs	Total
2008	$4,927.29	$95.27	$5,022.57
2009	$4,927.29	$96.70	$5,023.99
2010	$4,961.97	$98.15	$5,060.12
2011	$5,040.20	$99.62	$5,139.83
2012	$5,112.16	$101.12	$5,213.28
2013	$5,189.41	$102.63	$5,292.04
2014	$5,271.05	$104.17	$5,375.22
2015	$5,344.63	$105.73	$5,450.36
2016	$5,421.70	$107.32	$5,529.02
2017	$5,501.38	$108.93	$5,610.31
2018	$5,582.75	$110.56	$5,693.32
2019	$5,676.50	$112.22	$5,788.73
2020	$5,757.71	$113.91	$5,871.62
2021	$5,849.49	$115.62	$5,965.11
2022	$5,938.50	$117.35	$6,055.85
2023	$6,023.84	$119.11	$6,142.95
2024	$6,116.17	$120.90	$6,237.07
2025	$6,202.15	$122.71	$6,324.86
2026	$6,292.43	$124.55	$6,416.98
2027	$6,385.22	$126.42	$6,511.64
2028	$6,490.30	$128.31	$6,618.62
2029	$6,581.85	$130.24	$6,712.09
2030	$6,682.11	$132.19	$6,814.30
2031	$6,776.81	$134.18	$6,910.98
2032	$6,887.29	$136.19	$7,023.48
2033	$6,986.85	$138.23	$7,125.08
2034	$7,096.81	$140.31	$7,237.11
2035	$7,202.03	$142.41	$7,344.44
2036	$7,311.38	$144.55	$7,455.93
2037	$0.00	$146.71	$146.71
Total	$173,537.29	$3,576.31	$177,113.61

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313711

Assessment $84,771.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$6,569.75	$127.03	$6,696.78
2009	$6,569.75	$128.94	$6,698.69
2010	$6,615.99	$130.87	$6,746.86
2011	$6,720.30	$132.83	$6,853.13
2012	$6,816.24	$134.83	$6,951.07
2013	$6,919.24	$136.85	$7,056.09
2014	$7,028.09	$138.90	$7,166.99
2015	$7,126.20	$140.98	$7,267.18
2016	$7,228.96	$143.10	$7,372.06
2017	$7,335.20	$145.24	$7,480.44
2018	$7,443.70	$147.42	$7,591.13
2019	$7,568.70	$149.63	$7,718.34
2020	$7,676.98	$151.88	$7,828.86
2021	$7,799.36	$154.16	$7,953.51
2022	$7,918.03	$156.47	$8,074.50
2023	$8,031.82	$158.82	$8,190.64
2024	$8,154.93	$161.20	$8,316.13
2025	$8,269.56	$163.62	$8,433.18
2026	$8,389.94	$166.07	$8,556.01
2027	$8,513.67	$168.56	$8,682.23
2028	$8,653.77	$171.09	$8,824.86
2029	$8,775.84	$173.66	$8,949.50
2030	$8,909.51	$176.26	$9,085.77
2031	$9,035.78	$178.91	$9,214.68
2032	$9,183.09	$181.59	$9,364.68
2033	$9,315.83	$184.31	$9,500.14
2034	$9,462.45	$187.08	$9,649.52
2035	$9,602.74	$189.88	$9,792.63
2036	$9,748.55	$192.73	$9,941.28
2037	$0.00	$195.62	$195.62
Total	$231,383.97	$4,768.54	$236,152.51

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313720

Assessment $63,578.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$4,927.29	$95.27	$5,022.57
2009	$4,927.29	$96.70	$5,023.99
2010	$4,961.97	$98.15	$5,060.12
2011	$5,040.20	$99.62	$5,139.83
2012	$5,112.16	$101.12	$5,213.28
2013	$5,189.41	$102.63	$5,292.04
2014	$5,271.05	$104.17	$5,375.22
2015	$5,344.63	$105.73	$5,450.36
2016	$5,421.70	$107.32	$5,529.02
2017	$5,501.38	$108.93	$5,610.31
2018	$5,582.75	$110.56	$5,693.32
2019	$5,676.50	$112.22	$5,788.73
2020	$5,757.71	$113.91	$5,871.62
2021	$5,849.49	$115.62	$5,965.11
2022	$5,938.50	$117.35	$6,055.85
2023	$6,023.84	$119.11	$6,142.95
2024	$6,116.17	$120.90	$6,237.07
2025	$6,202.15	$122.71	$6,324.86
2026	$6,292.43	$124.55	$6,416.98
2027	$6,385.22	$126.42	$6,511.64
2028	$6,490.30	$128.31	$6,618.62
2029	$6,581.85	$130.24	$6,712.09
2030	$6,682.11	$132.19	$6,814.30
2031	$6,776.81	$134.18	$6,910.98
2032	$6,887.29	$136.19	$7,023.48
2033	$6,986.85	$138.23	$7,125.08
2034	$7,096.81	$140.31	$7,237.11
2035	$7,202.03	$142.41	$7,344.44
2036	$7,311.38	$144.55	$7,455.93
2037	$0.00	$146.71	$146.71
Total	$173,537.29	$3,576.31	$177,113.61

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R68393

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171480

Assessment $722,782.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$56,015.60	$1,083.10	$57,098.70
2009	$56,015.60	$1,099.35	$57,114.95
2010	$56,409.85	$1,115.84	$57,525.68
2011	$57,299.20	$1,132.57	$58,431.77
2012	$58,117.25	$1,149.56	$59,266.82
2013	$58,995.43	$1,166.81	$60,162.24
2014	$59,923.55	$1,184.31	$61,107.86
2015	$60,760.01	$1,202.07	$61,962.08
2016	$61,636.22	$1,220.10	$62,856.32
2017	$62,541.99	$1,238.41	$63,780.40
2018	$63,467.15	$1,256.98	$64,724.14
2019	$64,532.93	$1,275.84	$65,808.77
2020	$65,456.12	$1,294.97	$66,751.09
2021	$66,499.55	$1,314.40	$67,813.95
2022	$67,511.45	$1,334.11	$68,845.56
2023	$68,481.62	$1,354.13	$69,835.74
2024	$69,531.29	$1,374.44	$70,905.73
2025	$70,508.69	$1,395.05	$71,903.75
2026	$71,535.04	$1,415.98	$72,951.02
2027	$72,589.98	$1,437.22	$74,027.20
2028	$73,784.54	$1,458.78	$75,243.32
2029	$74,825.34	$1,480.66	$76,306.00
2030	$75,965.04	$1,502.87	$77,467.91
2031	$77,041.66	$1,525.41	$78,567.07
2032	$78,297.65	$1,548.29	$79,845.95
2033	$79,429.47	$1,571.52	$81,000.98
2034	$80,679.55	$1,595.09	$82,274.64
2035	$81,875.75	$1,619.02	$83,494.77
2036	$83,118.94	$1,643.30	$84,762.24
2037	$0.00	$1,667.95	$1,667.95
Total	$1,972,846.47	$40,658.15	$2,013,504.61

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171482

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171484

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot		
	Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171503

Assessment $1,206,867.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$93,532.19	$1,808.50	$95,340.69
2009	$93,532.19	$1,835.63	$95,367.81
2010	$94,190.48	$1,863.16	$96,053.64
2011	$95,675.47	$1,891.11	$97,566.58
2012	$97,041.43	$1,919.48	$98,960.90
2013	$98,507.77	$1,948.27	$100,456.04
2014	$100,057.50	$1,977.49	$102,034.99
2015	$101,454.17	$2,007.15	$103,461.32
2016	$102,917.22	$2,037.26	$104,954.48
2017	$104,429.65	$2,067.82	$106,497.47
2018	$105,974.43	$2,098.84	$108,073.27
2019	$107,754.02	$2,130.32	$109,884.34
2020	$109,295.51	$2,162.28	$111,457.79
2021	$111,037.79	$2,194.71	$113,232.50
2022	$112,727.40	$2,227.63	$114,955.03
2023	$114,347.35	$2,261.04	$116,608.39
2024	$116,100.05	$2,294.96	$118,395.01
2025	$117,732.06	$2,329.38	$120,061.45
2026	$119,445.81	$2,364.33	$121,810.14
2027	$121,207.29	$2,399.79	$123,607.08
2028	$123,201.91	$2,435.79	$125,637.70
2029	$124,939.80	$2,472.32	$127,412.12
2030	$126,842.81	$2,509.41	$129,352.22
2031	$128,640.49	$2,547.05	$131,187.54
2032	$130,737.70	$2,585.26	$133,322.95
2033	$132,627.54	$2,624.03	$135,251.58
2034	$134,714.87	$2,663.40	$137,378.27
2035	$136,712.24	$2,703.35	$139,415.58
2036	$138,788.05	$2,743.90	$141,531.95
2037	$0.00	$2,785.05	$2,785.05
Total	$3,294,165.18	$67,888.71	$3,362,053.89

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312605

Assessment $1,370,831.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$106,239.39	$2,054.20	$108,293.60
2009	$106,239.39	$2,085.01	$108,324.41
2010	$106,987.12	$2,116.29	$109,103.41
2011	$108,673.87	$2,148.03	$110,821.90
2012	$110,225.40	$2,180.25	$112,405.65
2013	$111,890.96	$2,212.96	$114,103.91
2014	$113,651.23	$2,246.15	$115,897.38
2015	$115,237.65	$2,279.84	$117,517.50
2016	$116,899.47	$2,314.04	$119,213.52
2017	$118,617.37	$2,348.75	$120,966.13
2018	$120,372.04	$2,383.98	$122,756.02
2019	$122,393.39	$2,419.74	$124,813.13
2020	$124,144.32	$2,456.04	$126,600.35
2021	$126,123.30	$2,492.88	$128,616.18
2022	$128,042.46	$2,530.27	$130,572.73
2023	$129,882.49	$2,568.23	$132,450.72
2024	$131,873.31	$2,606.75	$134,480.06
2025	$133,727.05	$2,645.85	$136,372.90
2026	$135,673.63	$2,685.54	$138,359.17
2027	$137,674.42	$2,725.82	$140,400.24
2028	$139,940.03	$2,766.71	$142,706.74
2029	$141,914.02	$2,808.21	$144,722.23
2030	$144,075.57	$2,850.33	$146,925.91
2031	$146,117.49	$2,893.09	$149,010.58
2032	$148,499.62	$2,936.48	$151,436.10
2033	$150,646.22	$2,980.53	$153,626.75
2034	$153,017.13	$3,025.24	$156,042.37
2035	$155,285.86	$3,070.62	$158,356.47
2036	$157,643.68	$3,116.68	$160,760.36
2037	$0.00	$3,163.43	$3,163.43
Total	$3,741,707.87	$77,111.96	$3,818,819.83

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312606

Assessment $645,819.00

Year (Due in January of following year)	Annual Installment Per Lot		
	Principal and Interest	Annual Collection Costs	Total
2008	$50,050.97	$967.77	$51,018.74
2009	$50,050.97	$982.29	$51,033.26
2010	$50,403.23	$997.02	$51,400.25
2011	$51,197.88	$1,011.98	$52,209.86
2012	$51,928.83	$1,027.16	$52,955.99
2013	$52,713.50	$1,042.56	$53,756.07
2014	$53,542.79	$1,058.20	$54,601.00
2015	$54,290.18	$1,074.07	$55,364.26
2016	$55,073.09	$1,090.19	$56,163.28
2017	$55,882.42	$1,106.54	$56,988.96
2018	$56,709.07	$1,123.14	$57,832.21
2019	$57,661.36	$1,139.98	$58,801.34
2020	$58,486.25	$1,157.08	$59,643.33
2021	$59,418.57	$1,174.44	$60,593.01
2022	$60,322.72	$1,192.06	$61,514.78
2023	$61,189.58	$1,209.94	$62,399.52
2024	$62,127.49	$1,228.09	$63,355.58
2025	$63,000.81	$1,246.51	$64,247.32
2026	$63,917.88	$1,265.21	$65,183.08
2027	$64,860.48	$1,284.18	$66,144.66
2028	$65,927.84	$1,303.45	$67,231.29
2029	$66,857.82	$1,323.00	$68,180.82
2030	$67,876.16	$1,342.84	$69,219.00
2031	$68,838.14	$1,362.99	$70,201.12
2032	$69,960.39	$1,383.43	$71,343.82
2033	$70,971.69	$1,404.18	$72,375.87
2034	$72,088.66	$1,425.24	$73,513.90
2035	$73,157.49	$1,446.62	$74,604.11
2036	$74,268.30	$1,468.32	$75,736.62
2037	$0.00	$1,490.35	$1,490.35
Total	$1,762,774.57	$36,328.81	$1,799,103.39

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R312607

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R84843

Assessment $55,770.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$4,322.17	$83.57	$4,405.75
2009	$4,322.17	$84.82	$4,407.00
2010	$4,352.59	$86.10	$4,438.69
2011	$4,421.22	$87.39	$4,508.60
2012	$4,484.34	$88.70	$4,573.04
2013	$4,552.10	$90.03	$4,642.13
2014	$4,623.71	$91.38	$4,715.09
2015	$4,688.25	$92.75	$4,781.00
2016	$4,755.86	$94.14	$4,850.00
2017	$4,825.75	$95.55	$4,921.31
2018	$4,897.14	$96.99	$4,994.12
2019	$4,979.37	$98.44	$5,077.81
2020	$5,050.61	$99.92	$5,150.52
2021	$5,131.12	$101.42	$5,232.54
2022	$5,209.20	$102.94	$5,312.13
2023	$5,284.06	$104.48	$5,388.54
2024	$5,365.05	$106.05	$5,471.10
2025	$5,440.46	$107.64	$5,548.10
2026	$5,519.66	$109.25	$5,628.91
2027	$5,601.06	$110.89	$5,711.95
2028	$5,693.23	$112.56	$5,805.79
2029	$5,773.54	$114.25	$5,887.78
2030	$5,861.48	$115.96	$5,977.44
2031	$5,944.55	$117.70	$6,062.25
2032	$6,041.46	$119.46	$6,160.93
2033	$6,128.79	$121.26	$6,250.05
2034	$6,225.25	$123.07	$6,348.32
2035	$6,317.55	$124.92	$6,442.47
2036	$6,413.47	$126.79	$6,540.27
2037	$0.00	$128.70	$128.70
Total	$152,225.22	$3,137.11	$155,362.33

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R98641

Assessment $713,858.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$55,323.99	$1,069.72	$56,393.71
2009	$55,323.99	$1,085.77	$56,409.76
2010	$55,713.37	$1,102.05	$56,815.42
2011	$56,591.74	$1,118.58	$57,710.32
2012	$57,399.70	$1,135.36	$58,535.06
2013	$58,267.03	$1,152.39	$59,419.42
2014	$59,183.69	$1,169.68	$60,353.37
2015	$60,009.82	$1,187.22	$61,197.04
2016	$60,875.21	$1,205.03	$62,080.24
2017	$61,769.80	$1,223.11	$62,992.91
2018	$62,683.54	$1,241.45	$63,925.00
2019	$63,736.16	$1,260.08	$64,996.23
2020	$64,647.95	$1,278.98	$65,926.93
2021	$65,678.50	$1,298.16	$66,976.66
2022	$66,677.90	$1,317.63	$67,995.54
2023	$67,636.09	$1,337.40	$68,973.49
2024	$68,672.81	$1,357.46	$70,030.27
2025	$69,638.14	$1,377.82	$71,015.96
2026	$70,651.82	$1,398.49	$72,050.31
2027	$71,693.73	$1,419.47	$73,113.19
2028	$72,873.54	$1,440.76	$74,314.30
2029	$73,901.50	$1,462.37	$75,363.86
2030	$75,027.12	$1,484.30	$76,511.42
2031	$76,090.44	$1,506.57	$77,597.01
2032	$77,330.93	$1,529.17	$78,860.10
2033	$78,448.77	$1,552.11	$80,000.88
2034	$79,683.42	$1,575.39	$81,258.81
2035	$80,864.85	$1,599.02	$82,463.87
2036	$82,092.69	$1,623.00	$83,715.69
2037	$0.00	$1,647.35	$1,647.35
Total	$1,948,488.25	$40,155.88	$1,988,644.13

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171483

Assessment $665,896.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$51,606.94	$997.85	$52,604.79
2009	$51,606.94	$1,012.82	$52,619.75
2010	$51,970.15	$1,028.01	$52,998.16
2011	$52,789.51	$1,043.43	$53,832.94
2012	$53,543.18	$1,059.08	$54,602.26
2013	$54,352.24	$1,074.97	$55,427.21
2014	$55,207.31	$1,091.09	$56,298.41
2015	$55,977.94	$1,107.46	$57,085.40
2016	$56,785.19	$1,124.07	$57,909.26
2017	$57,619.67	$1,140.93	$58,760.61
2018	$58,472.02	$1,158.05	$59,630.07
2019	$59,453.91	$1,175.42	$60,629.33
2020	$60,304.45	$1,193.05	$61,497.49
2021	$61,265.76	$1,210.94	$62,476.70
2022	$62,198.01	$1,229.11	$63,427.12
2023	$63,091.83	$1,247.54	$64,339.37
2024	$64,058.89	$1,266.26	$65,325.15
2025	$64,959.36	$1,285.25	$66,244.61
2026	$65,904.93	$1,304.53	$67,209.46
2027	$66,876.84	$1,324.10	$68,200.94
2028	$67,977.38	$1,343.96	$69,321.34
2029	$68,936.27	$1,364.12	$70,300.39
2030	$69,986.27	$1,384.58	$71,370.85
2031	$70,978.15	$1,405.35	$72,383.50
2032	$72,135.30	$1,426.43	$73,561.73
2033	$73,178.03	$1,447.83	$74,625.86
2034	$74,329.73	$1,469.54	$75,799.27
2035	$75,431.79	$1,491.59	$76,923.37
2036	$76,577.13	$1,513.96	$78,091.09
2037	$0.00	$1,536.67	$1,536.67
Total	$1,817,575.11	$37,457.97	$1,855,033.08

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R67687

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R98639

Assessment $3,796,833.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$294,254.54	$5,689.59	$299,944.13
2009	$294,254.54	$5,774.93	$300,029.47
2010	$296,325.54	$5,861.56	$302,187.09
2011	$300,997.37	$5,949.48	$306,946.85
2012	$305,294.69	$6,038.72	$311,333.41
2013	$309,907.84	$6,129.30	$316,037.15
2014	$314,783.32	$6,221.24	$321,004.56
2015	$319,177.29	$6,314.56	$325,491.85
2016	$323,780.09	$6,409.28	$330,189.37
2017	$328,538.21	$6,505.42	$335,043.63
2018	$333,398.16	$6,603.00	$340,001.16
2019	$338,996.76	$6,702.05	$345,698.80
2020	$343,846.35	$6,802.58	$350,648.93
2021	$349,327.59	$6,904.62	$356,232.21
2022	$354,643.16	$7,008.19	$361,651.35
2023	$359,739.55	$7,113.31	$366,852.85
2024	$365,253.58	$7,220.01	$372,473.59
2025	$370,387.94	$7,328.31	$377,716.24
2026	$375,779.44	$7,438.23	$383,217.67
2027	$381,321.09	$7,549.81	$388,870.89
2028	$387,596.22	$7,663.05	$395,259.27
2029	$393,063.66	$7,778.00	$400,841.65
2030	$399,050.57	$7,894.67	$406,945.24
2031	$404,706.13	$8,013.09	$412,719.21
2032	$411,303.99	$8,133.28	$419,437.27
2033	$417,249.48	$8,255.28	$425,504.76
2034	$423,816.28	$8,379.11	$432,195.39
2035	$430,100.03	$8,504.80	$438,604.83
2036	$436,630.59	$8,632.37	$445,262.96
2037	$0.00	$8,761.86	$8,761.86
Total	$10,363,523.95	$213,579.71	$10,577,103.66

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R307362

Assessment $2,902,002.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$224,905.14	$4,348.68	$229,253.82
2009	$224,905.14	$4,413.91	$229,319.05
2010	$226,488.05	$4,480.12	$230,968.17
2011	$230,058.83	$4,547.32	$234,606.15
2012	$233,343.37	$4,615.53	$237,958.90
2013	$236,869.30	$4,684.76	$241,554.06
2014	$240,595.73	$4,755.03	$245,350.77
2015	$243,954.14	$4,826.36	$248,780.50
2016	$247,472.16	$4,898.76	$252,370.92
2017	$251,108.90	$4,972.24	$256,081.13
2018	$254,823.46	$5,046.82	$259,870.28
2019	$259,102.59	$5,122.52	$264,225.11
2020	$262,809.24	$5,199.36	$268,008.60
2021	$266,998.67	$5,277.35	$272,276.03
2022	$271,061.48	$5,356.51	$276,417.99
2023	$274,956.75	$5,436.86	$280,393.61
2024	$279,171.25	$5,518.41	$284,689.67
2025	$283,095.55	$5,601.19	$288,696.74
2026	$287,216.39	$5,685.21	$292,901.60
2027	$291,452.00	$5,770.48	$297,222.48
2028	$296,248.21	$5,857.04	$302,105.26
2029	$300,427.10	$5,944.90	$306,371.99
2030	$305,003.03	$6,034.07	$311,037.10
2031	$309,325.69	$6,124.58	$315,450.27
2032	$314,368.58	$6,216.45	$320,585.03
2033	$318,912.85	$6,309.70	$325,222.55
2034	$323,931.99	$6,404.34	$330,336.33
2035	$328,734.81	$6,500.41	$335,235.21
2036	$333,726.25	$6,597.91	$340,324.16
2037	$0.00	$6,696.88	$6,696.88
Total	$7,921,066.65	$163,243.71	$8,084,310.36

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R307365

Assessment $3,647,928.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Installment Per Lot: Annual Collection Costs	Annual Installment Per Lot: Total
2008	$282,714.40	$5,466.46	$288,180.86
2009	$282,714.40	$5,548.46	$288,262.86
2010	$284,704.18	$5,631.68	$290,335.86
2011	$289,192.79	$5,716.16	$294,908.95
2012	$293,321.58	$5,801.90	$299,123.48
2013	$297,753.81	$5,888.93	$303,642.74
2014	$302,438.08	$5,977.26	$308,415.35
2015	$306,659.73	$6,066.92	$312,726.65
2016	$311,082.01	$6,157.93	$317,239.94
2017	$315,653.53	$6,250.30	$321,903.82
2018	$320,322.88	$6,344.05	$326,666.93
2019	$325,701.91	$6,439.21	$332,141.12
2020	$330,361.31	$6,535.80	$336,897.11
2021	$335,627.59	$6,633.84	$342,261.43
2022	$340,734.69	$6,733.34	$347,468.03
2023	$345,631.20	$6,834.34	$352,465.55
2024	$350,928.99	$6,936.86	$357,865.85
2025	$355,861.98	$7,040.91	$362,902.89
2026	$361,042.04	$7,146.53	$368,188.57
2027	$366,366.36	$7,253.72	$373,620.08
2028	$372,395.39	$7,362.53	$379,757.92
2029	$377,648.40	$7,472.97	$385,121.37
2030	$383,400.52	$7,585.06	$390,985.58
2031	$388,834.28	$7,698.84	$396,533.11
2032	$395,173.38	$7,814.32	$402,987.70
2033	$400,885.70	$7,931.53	$408,817.24
2034	$407,194.96	$8,050.51	$415,245.47
2035	$413,232.28	$8,171.27	$421,403.54
2036	$419,506.72	$8,293.83	$427,800.55
2037	$0.00	$8,418.24	$8,418.24
Total	$9,957,085.08	$205,203.70	$10,162,288.78

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R171478

Assessment $7,314,260.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$566,855.26	$10,960.50	$577,815.76
2009	$566,855.26	$11,124.91	$577,980.17
2010	$570,844.86	$11,291.78	$582,136.64
2011	$579,844.73	$11,461.16	$591,305.89
2012	$588,123.14	$11,633.08	$599,756.22
2013	$597,009.97	$11,807.57	$608,817.54
2014	$606,402.15	$11,984.68	$618,386.83
2015	$614,866.74	$12,164.46	$627,031.20
2016	$623,733.62	$12,346.92	$636,080.54
2017	$632,899.72	$12,532.13	$645,431.85
2018	$642,261.97	$12,720.11	$654,982.08
2019	$653,047.19	$12,910.91	$665,958.10
2020	$662,389.49	$13,104.57	$675,494.07
2021	$672,948.63	$13,301.14	$686,249.77
2022	$683,188.59	$13,500.66	$696,689.25
2023	$693,006.33	$13,703.17	$706,709.49
2024	$703,628.63	$13,908.72	$717,537.34
2025	$713,519.50	$14,117.35	$727,636.85
2026	$723,905.76	$14,329.11	$738,234.86
2027	$734,581.25	$14,544.04	$749,125.30
2028	$746,669.73	$14,762.20	$761,431.94
2029	$757,202.27	$14,983.64	$772,185.91
2030	$768,735.53	$15,208.39	$783,943.92
2031	$779,630.45	$15,436.52	$795,066.97
2032	$792,340.65	$15,668.07	$808,008.71
2033	$803,794.11	$15,903.09	$819,697.20
2034	$816,444.46	$16,141.63	$832,586.10
2035	$828,549.57	$16,383.76	$844,933.32
2036	$841,130.09	$16,629.51	$857,759.61
2037	$0.00	$16,878.96	$16,878.96
Total	$19,964,409.66	$411,442.72	$20,375,852.38

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313722

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00

Assessment Roll
The Highlands at Trophy Club Public Improvement District
Town of Trophy Club, Texas

Tax Parcel R313723

Assessment $0.00

Year (Due in January of following year)	Annual Installment Per Lot: Principal and Interest	Annual Collection Costs	Total
2008	$0.00	$0.00	$0.00
2009	$0.00	$0.00	$0.00
2010	$0.00	$0.00	$0.00
2011	$0.00	$0.00	$0.00
2012	$0.00	$0.00	$0.00
2013	$0.00	$0.00	$0.00
2014	$0.00	$0.00	$0.00
2015	$0.00	$0.00	$0.00
2016	$0.00	$0.00	$0.00
2017	$0.00	$0.00	$0.00
2018	$0.00	$0.00	$0.00
2019	$0.00	$0.00	$0.00
2020	$0.00	$0.00	$0.00
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$0.00
2025	$0.00	$0.00	$0.00
2026	$0.00	$0.00	$0.00
2027	$0.00	$0.00	$0.00
2028	$0.00	$0.00	$0.00
2029	$0.00	$0.00	$0.00
2030	$0.00	$0.00	$0.00
2031	$0.00	$0.00	$0.00
2032	$0.00	$0.00	$0.00
2033	$0.00	$0.00	$0.00
2034	$0.00	$0.00	$0.00
2035	$0.00	$0.00	$0.00
2036	$0.00	$0.00	$0.00
2037	$0.00	$0.00	$0.00
Total	$0.00	$0.00	$0.00