

Solana Public Improvement District Improvement Area #2 Land Class Use 5

Project Overview

The Solana Public Improvement District (the “District”) was created by the Town Council of the Town of Westlake (the “Town Council” and “Town”, respectively) on February 24, 2014, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 14-07 upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvement projects for the residential development located within the boundaries of the Town. A Service and Assessment Plan was accepted and approved by the Town Council on January 15, 2015, pursuant to Ordinance No. 741 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of special assessments with respect thereto.

The Town issued the Town of Westlake (Solana Public Improvement District Project) Special Assessment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) in the aggregate amount of \$26,175,000 pursuant to the Act, an Ordinance No. 743 adopted by the Town Council on January 15, 2015 and an Indenture of Trust dated as of February 1, 2015 between the Town, and the U.S. Bank, N.A. as Trustee. The Town also approved the Solana Public Improvement District Reimbursement Agreement (the “Reimbursement Agreement”) in the aggregate amount of \$3,400,000 pursuant to Ordinance No. 742 adopted by the Town Council on January 15, 2015 to finance the remaining costs of the Authorized Improvements. The total amounts of the Series 2015 Bonds and the Reimbursement Agreements are collectively referred to as Assessment Part A. On January 29, 2018, the Town levied Assessment Part B to finance the parking garage, pursuant to the approved site plan and construction drawings for the parking garage.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the Town, or its designee, as provided in the Service and Assessment Plan. **Annual Installments are billed by the Tarrant County Tax Office and are due and payable as provided on the annual installment assessment bill.** Annual installments are expected to be billed and collected on the same schedule as property taxes. The Assessments, including the annual installments thereof, are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district, or other political subdivision ad valorem property taxes, whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the PID, the Assessments and the due dates of the Annual Installments of the Assessments may be obtained from MuniCap, Inc., the PID Administrator for the Town, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

**FAILURE TO PAY THE ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY,
INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN
FORECLOSURE OF SUCH PROPERTY.**

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE TOWN OF WESTLAKE
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the Town of Westlake, Texas (the "Town"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Solana Public Improvement District (the "PID"), created under Subchapter A, Chapter 372, Local Government Code.

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

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

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: _____

Signature of Seller

Signature of Seller

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

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COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas

Solana Public Improvement District

Property Assessment and Annual Installment Information

For information regarding your property's outstanding PID Assessment, please have the Tarrant Central Appraisal District identification number or the property address available and visit:

<https://municap.com/states/texas/>

Current Annual Installment amount due and payment status

For information regarding the current amount billed and status of payment, please have the Tarrant County Tax Office identification number or the property address available and visit:

<https://tax.tarrantcountytexas.gov/landing-page-en-us>

Additional Questions?

For additional information or questions regarding the PID, please contact MuniCap, Inc. at (469) 490-2800 or via email at txpid@municap.com.