

**The Parks at Panchasarp Farms Public Improvement District
Lots Triggered for Collection in 2020-21
Phase #1 – Lot Type 4 – 55 Ft
Project Overview**

The Parks at Panchasarp Farms Public Improvement District (the “District”) was created by the City Council of the City of Burleson (the “City”) on February 4, 2019, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution CSO#981-02-2019 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 City of Burleson. A Service and Assessment Plan was accepted and approved by the City Council on February 3, 2020, pursuant to Ordinance CSO#1268-02-2020 (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.

Phase #1’s pro-rata share of the Authorized Improvements are payable from Assessments levied against each parcel of property within Phase #1 of the District pursuant to the Assessment Ordinance adopted by the City Council. The Act provides that the special assessments (including any reassessment, the expense of collection and reasonable attorney’s fees, if incurred) 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 municipality 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 District, the Phase #1 Assessments and the due dates of the Annual Installments of the Phase #1 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 East John Carpenter Freeway, 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 PHASE #1 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 CITY OF BURLESON, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Burleson, Texas (the "City"), 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 Parks at Panchasarp Farms Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, 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

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

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas

**Parks at Panchasarp Farms Public Improvement District
Summary of Projected Annual Installments
Lots Triggered for Collection in 2020-21
Phase #1**

Lot Type
Outstanding Assessment
Equivalent Unit

Lot Type 4 (55 Ft Lot)
\$3,502
0.79

Year ¹	Cumulative Outstanding Assessment	Principal ²	Interest ²	Administrative Expense ³		Total Annual Installment
				Maintenance Assessment	Other Administrative Expenses	
2022	\$3,502	\$69	\$179	\$212	\$116	\$575
2023	\$3,434	\$61	\$175	\$212	\$118	\$567
2024	\$3,372	\$68	\$172	\$212	\$121	\$572
2025	\$3,304	\$68	\$169	\$212	\$123	\$571
2026	\$3,237	\$74	\$165	\$212	\$125	\$576
2027	\$3,163	\$74	\$161	\$212	\$128	\$575
2028	\$3,089	\$80	\$158	\$212	\$130	\$580
2029	\$3,009	\$86	\$153	\$212	\$133	\$585
2030	\$2,923	\$86	\$149	\$212	\$136	\$583
2031	\$2,837	\$92	\$145	\$212	\$138	\$588
2032	\$2,745	\$98	\$140	\$212	\$138	\$589
2033	\$2,646	\$105	\$135	\$212	\$138	\$590
2034	\$2,542	\$105	\$130	\$212	\$138	\$585
2035	\$2,437	\$111	\$124	\$212	\$138	\$586
2036	\$2,327	\$117	\$119	\$212	\$138	\$586
2037	\$2,210	\$123	\$113	\$212	\$138	\$586
2038	\$2,087	\$129	\$106	\$212	\$138	\$586
2039	\$1,958	\$135	\$100	\$212	\$138	\$586
2040	\$1,822	\$141	\$93	\$212	\$138	\$585
2041	\$1,681	\$154	\$86	\$212	\$138	\$590
2042	\$1,527	\$160	\$78	\$212	\$138	\$588
2043	\$1,367	\$166	\$70	\$212	\$138	\$586
2044	\$1,201	\$178	\$61	\$212	\$138	\$590
2045	\$1,023	\$184	\$52	\$212	\$138	\$587
2046	\$839	\$197	\$43	\$212	\$138	\$590
2047	\$642	\$203	\$33	\$212	\$138	\$586
2048	\$439	\$215	\$22	\$212	\$138	\$588
2049	\$224	\$224	\$11	\$212	\$138	\$586
Total		\$3,502	\$3,141	\$5,943	\$3,760	\$16,346

- 1 - Example: Annual Installment billed during Year 2022 will be billed in 2022 and payment is due by 01/31/23.
2 - The principal and interest amounts represent the final numbers of the Phase #1 Reimbursement Agreement and will not increase during the life of the Reimbursement Agreement. Interest amounts are calculated through the principal payment date of each year.
3 - The Administrative Expenses shown include the estimated operations and maintenance costs and estimated PID administration and assessment collection costs.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE PARKS AT PANCHASARP FARMS PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.