

**CITY OF KYLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of October 1, 2021 (this “Disclosure Agreement”) is executed and delivered by and among HM 6 Creeks Development, Inc., a Texas corporation (as more particularly defined below, the “Developer”), P3Works, LLC (as more particularly defined below, the “Administrator”), and RBC Capital Markets, LLC, acting solely in the capacity of dissemination agent (as more particularly defined below, the “Dissemination Agent”) with respect to the “City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2021 (6 Creeks Public Improvement District Improvement Area #3 Project)” (the “Bonds”). The Developer, the Administrator and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Developer, the Administrator and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Master Indenture of Trust, dated as of October 1, 2021 (the “Master Indenture”), as supplemented by the First Supplemental Indenture, dated as of October 1, 2021 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”) relating to the Bonds, which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall mean the Issuer or third-party designee of the Issuer who is not an officer or employee thereof, who shall have the responsibilities provided in the Service and Assessment Plan, this Master Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District.

“Agreement of Sale and Purchase” shall mean, with respect to lots or land within Improvement Area #3 of the District, any agreement of sale and purchase between a Homebuilder and the Developer to purchase lots or to purchase land.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Installment(s)” shall have the meaning assigned to such term in the Indenture.

“Assessment(s)” shall have the meaning assigned to such term in the Indenture.

“Bonds” shall mean the City of Kyle, Texas Special Assessment Revenue Bonds, Series 2021 (6 Creeks Public Improvement District Improvement Area #3 Project).

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Issuer or the Trustee, or any national holiday observed by the Trustee.

“Certification Letter” shall mean a certification letter provided by the Developer or Significant Homebuilder, if any, pursuant to Section 3, in substantially the form attached as Exhibit D.

“Designated Successors and Assigns” shall mean (i) an entity to which Developer assigns (in writing) its rights and obligations contained in the Financing Agreement, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Developer’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Developer.

“Developer” means HM 6 Creeks Development, Inc., a Texas corporation, and its respective successors and assigns.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of the Issuer, dated as of October 1, 2021, executed and delivered by and among the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean RBC Capital Markets, LLC, acting solely in the capacity of dissemination agent, and its successors.

“District” shall have the meaning assigned to such term in the Indenture.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Financing Agreement” means that certain Blanco River Ranch Public Improvement District Financing Agreement, effective July 18, 2017 (the “Original Financing Agreement”), as amended by the First Amendment to the 6 Creeks Public Improvement District Financing Agreement, effective as of April 16, 2019 (the “Amended Financing Agreement”) executed and delivered by the City, the Developer, and the Original Developer Affiliates, and the Partial Assignment and Assumption of Rights and Obligations Under 6 Creeks Public Improvement District Financing Agreement (the “Partial Assignment of the Financing Agreement” and, collectively, the “Financing Agreement”), effective September 23, 2020, further partially assigning, with respect to the land within Improvement Area #3, to the Developer.

“Homebuilder(s)” shall mean any merchant homebuilder who enters into an Agreement of Sale and Purchase with the Developer, and the successors and assigns of such homebuilder under such Agreement of Sale and Purchase.

“Homebuilder Listed Event(s)” shall have the meaning set forth in Section 4(b) of this Disclosure Agreement.

“Improvement Area #3” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #3 Projects” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the City of Kyle, Texas.

“Listed Events” shall mean any of the events listed in Sections 4(a) and 4(b) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall have the meaning assigned to such term in the Indenture.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Private Improvements” shall mean the community center, swimming pool and related improvements to be constructed by or on behalf of the Developer within the District to be owned and/or operated by a homeowners association.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning December 31, 2021.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date, being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and substantially similar to that attached as Exhibit A hereto.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall mean the original Service and Assessment Plan approved by the City Council on September 18, 2018, as most recently updated, amended and restated by the 2021 Amended and Restated Service and Assessment Plan passed and approved by City Council on October 4, 2021, as same may be further amended, updated, supplemented or otherwise modified from time to time.

“Significant Homebuilder” shall mean a Homebuilder that then owns ten (10) or more lots within Improvement Area #3.

“Trustee” shall mean BOKF, NA, Houston, Texas, a national banking association duly organized and validly existing under the laws of the United States of America, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in the Indenture, such entity to serve as Trustee for the Bonds.

SECTION 3. Quarterly Reports.

(a) The Developer with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with December 31, 2021, the information required for the preparation of the Quarterly Report (the “Quarterly Information”). The Developer shall provide, or cause to be provided, such Quarterly Information until the Developer’s obligations terminate pursuant to Section 6 of this Disclosure Agreement.

(b) The Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Developer pursuant to subsection (a) above and (ii) provide to the Developer each Quarterly Report for review no later than twenty-five (25) days prior to each Quarterly Filing Date. The Developer shall review the Quarterly Report and, upon such review, shall promptly, but no later than five (5) days prior to each Quarterly Filing Date, provide to the Administrator the Certification Letter and authorize the Administrator to provide such Quarterly Report and Certification Letter to the Issuer and Dissemination Agent pursuant to subsection (c) below. In all cases, the Developer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, not less than five (5) days prior to each Quarterly Filing Date, the Quarterly Report containing the information described in this Section 3 and the Certification Letter provided by the Developer. The Dissemination Agent shall file the Quarterly Report and the Certification Letter with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within five (5) days of the Dissemination Agent’s receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report and the Certification Letter must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that the Developer or the Administrator does not provide the information required by subsection (a) or (b) of this Section, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written notice from the Developer or Administrator, as applicable, file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If the Developer timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information to the Dissemination Agent, or the failure of the Dissemination Agent to provide such information to the Participating Underwriter in a timely manner, shall not be deemed a default by the Developer under this Disclosure Agreement.

(d) Such Quarterly Report shall be in a form similar to that as attached in Exhibit A hereof and shall include:

(i) The number of acres of land, parcels and/or lots in Improvement Area #3 subject to the Assessments as of the Quarterly Ending Date;

- (ii) The landowner composition of Improvement Area #3, including:
 - A. The number of parcels and/or lots owned by each type of landowner (i.e., Developer or Homebuilder), broken down by planned and actual parcels and/or lots;
 - B. The percentage of Annual Installments of Assessments relative to the total Annual Installments of Assessments for each type of landowner, as of the Quarterly Ending Date;
 - C. The number of acres of land owned by each type of landowner;
 - D. A listing of all Homebuilders, and the percentage of each Homebuilder's and the Developer's Annual Installments of Assessments relative to the total Annual Installments of Assessments, as of the Quarterly Ending Date; and
 - E. An explanation as to any change to the number of parcels and/or lots within Improvement Area #3 from the prior Quarterly Ending Date; and
- (iii) For each parcel designated as single family residential, lot absorption statistics, including:
 - A. The number of lots platted in Improvement Area #3, on a current quarter and running total basis;
 - B. The number of finished lots in Improvement Area #3 (i) previously owned by the Developer closed with a Homebuilder or (ii) owned by a Homebuilder but constructed by Developer, on a current quarter and the increase over prior quarter;
 - C. The number of lots in Improvement Area #3 owned by the Developer under contract with a Homebuilder;
 - D. The number of lots in Improvement Area #3 owned by the Developer not closed or under contract with a Homebuilder; and
 - E. An explanation as to any change to the number of lots planned to be developed in Improvement Area #3 by the Developer or any Homebuilder;
- (iv) For each parcel designated as single family residential, for each Homebuilder, on a current quarter or running total basis:
 - A. The number of homes under construction in Improvement Area #3;
 - B. The number of homes constructed, but not under contract with homebuyers, in Improvement Area #3;
 - C. The number of homes under contract with homebuyers;
 - D. The number of homes closed with homebuyers (delivered to end users) in Improvement Area #3;

E. The increase in the number of homes closed with homebuyers (delivered to end users) in Improvement Area #3 from the prior Quarterly Ending Date;

F. The average sales price of homes; and

G. The number of completed homes in inventory not closed or under contract.

(v) With respect to the Private Improvements to be developed for use by the single family residential parcels:

A. Total expected construction budget;

B. Total costs spent to date;

C. Status of construction;

D. Expected or actual construction start date; and

E. Expected or actual construction completion date;

(vi) Materially adverse changes or determinations to permits/approvals for the development of Improvement Area #3 which necessitate changes to the land use plans of the Developer; and

(vii) The occurrence of any new or modified mortgage debt on the land owned by the Developer within Improvement Area #3, including the amount, interest rate and terms of repayment.

(e) With respect to the Improvement Area #3 Projects, the Developer shall provide or cause to be provided the following information to the Administrator for inclusion in each Quarterly Report:

(i) Total construction budget, including:

A. Budgeted and actual total costs of all Improvement Area #3 Projects;

B. Budgeted and actual total costs of the Improvement Area #3 Projects financed with the Bonds; and

C. Budgeted and actual total costs of Improvement Area #3 Projects financed with other sources of funds (non-bond financed);

(ii) Total expected costs for design and engineering to be completed after delivery of the Bonds;

(iii) Forecast construction milestones by date;

(iv) Construction budget allocated to each progress milestone;

(v) Forecast completion date; and

- (vi) Issuer acceptance date.

SECTION 4. Event Reporting Obligations of Developer.

(a) Pursuant to the provisions of this Section 4, each of the following occurrences is a Listed Event with respect to the Bonds:

- (i) Failure to pay any real property taxes or Assessments levied within Improvement Area #3 on a parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Improvement Area #3 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Listed Event under this Section 4 nor a breach or default of this Disclosure Agreement;

- (ii) Material damage to or destruction of any development or improvements within Improvement Area #3, including the Improvement Area #3 Projects and the Private Improvements;

- (iii) Material default by the Developer on any loan with respect to the development or permanent financing of Improvement Area #3 undertaken by the Developer;

- (iv) Material default by the Developer on any loan secured by property within Improvement Area #3 owned by the Developer;

- (v) The bankruptcy, insolvency or similar filing of the Developer or any determination that the Developer is unable to pay its debts as they become due;

- (vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (vii) The filing of any lawsuit with a claim for damages, in excess of \$1,000,000 against the Developer that may adversely affect the completion of development of Improvement Area #3 or litigation that may materially adversely affect the financial condition of the Developer; and

- (viii) Any change in the legal structure, chief executive officer or controlling ownership of the Developer.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Listed Event with respect to the Bonds:

- (i) Failure to pay any real property taxes or Assessments levied within Improvement Area #3 on a lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #3 to exercise legal and/or administrative procedures to dispute the amount or validity of all or

any part of any real property taxes shall not be considered a Listed Event under this Section 4 nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition of such Significant Homebuilder or the sale of all or substantially all of the assets of such Significant Homebuilder, other than in the ordinary course of business;

(iv) Any change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder; and

(v) Early termination of or material default by such Significant Homebuilder under an Agreement of Sale and Purchase.

The Developer shall use commercially reasonable efforts to: (1) cause each Significant Homebuilder to provide prompt notice to the Developer of the occurrence of each Significant Homebuilder Listed Event related to such Significant Homebuilder, and (2) otherwise promptly become aware of the occurrence of each Significant Homebuilder Listed Event. Without limiting the generality of the immediately preceding sentence, commercially reasonable efforts in such regard shall include, but not be limited to, ensuring that each Agreement of Sale and Purchase that is executed after the date hereof contains a provision obligating the applicable Significant Homebuilder to provide prompt notice to the Developer of the occurrence of each Significant Homebuilder Listed Event related to such Significant Homebuilder.

(c) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall promptly, and not more than five (5) Business Days after the Developer obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Developer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the preceding paragraph shall be accompanied with the text of the disclosure that the Developer desires to make, the written authorization of the Developer for the Dissemination Agent to disseminate such information as provided herein, and the date the Developer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the Developer obtains knowledge of the Listed Event).

In all cases, the Developer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the Developer shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days of the occurrence of the Listed Event.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify the Issuer, the Developer and

the Significant Homebuilder, if applicable, of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Developer or Significant Homebuilder, as applicable to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Developer or Significant Homebuilder, as applicable, and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Developer or Significant Homebuilder, as applicable as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Issuer, the Developer, the Significant Homebuilder, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been instructed by the Developer in accordance with subsection (c) of this Section 4 to report the occurrence of a Listed Event as identified in subsections (a) or (b) of this Section 4, the Dissemination Agent shall file, subject to written consent by the Issuer, a notice of such occurrence with the MSRB within one (1) Business Day of its receipt of such written instructions from the Developer.

SECTION 5. Assumption of Reporting Obligations by Designated Successors and Assigns.

The Developer and all Designated Successors and Assigns, if any, shall cause each of their respective Designated Successors and Assigns to assume the reporting obligations of the Developer under this Disclosure Agreement.

SECTION 6. Termination of Reporting Obligations.

(a) The reporting obligations of the Developer under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) the Issuer’s issuance of the certificate of occupancy for the last lot or parcel within Improvement Area #3.

(b) Upon receipt of written notice from the Developer or Issuer that the reporting obligations of the Developer have terminated in accordance with subsection (a) of this Section 6, the Administrator shall provide written notice to the Developer, the Issuer, the Trustee and the Dissemination Agent in substantially the form attached as Exhibit C, thereby, terminating the Developer’s reporting obligations under this Disclosure Agreement (the “Termination Notice”). If such Termination Notice occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the Developer, and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of the Developer’s and all Significant Homebuilders’, if any, reporting obligations in accordance with subsection (a) and (b) of this Section 6 and any Termination Notice required by

subsection (b) of this Section 6 has been provided to the MSRB, the Issuer, the Trustee, the Developer or Significant Homebuilder, as applicable, and the Participating Underwriter.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out the obligations of the Developer, Significant Homebuilder, if any, and the Administrator under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be RBC Capital Markets, LLC.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Developer or Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Developer or any Significant Homebuilder, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Developer. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 8 to the Issuer, the Administrator, the Dissemination Agent, and the Participating Underwriter.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer or any Significant Homebuilder, if any, from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If the Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Developer or the Significant Homebuilder, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 10. Content of Disclosures. In all cases, the Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 9 of this Disclosure Agreement.

SECTION 11. Default. In the event of a failure of the Developer or Administrator to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, upon being indemnified to its satisfaction), or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to cause the Developer and/or Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement by the Developer shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by the Developer or Administrator.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by the Developer, Significant Homebuilder and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Developer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's breach, negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties

hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE DEVELOPER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 13. No Personal Liability. No covenant, stipulation, obligation or agreement of the Developer, any Significant Homebuilder, if any, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Developer, any Significant Developer, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 14. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision,

covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Developer, any Significant Homebuilder, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 16. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #3, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 17. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #3, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 19. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow.]

RBC CAPITAL MARKETS, LLC
(as Dissemination Agent)

By: _____
Authorized Officer

HM 6 CREEKS DEVELOPMENT, INC.,
a Texas corporation,
(as Developer)

By:

By:

By: _____

P3WORKS, LLC
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

**CITY OF KYLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

**DEVELOPER QUARTERLY REPORT
[INSERT QUARTERLY ENDING DATE]**

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: _____
Address: _____
Issuer: _____
Telephone: _____
Contact Person: _____

TABLE 3(d)(i)

ASSESSMENT PER LOT TYPE OVERVIEW (as of [Insert Quarterly Ending Date])	
NUMBER OF PARCELS AND/OR LOTS IN IMPROVEMENT AREA #3 SUBJECT TO ASSESSMENTS:	
Lot Type	
55' x 120'	
60' x 120'	
70' x 120'	
[Future SF Lots]	
Total SF Lots:	

[Remainder of page intentionally left blank]

TABLE 3(d)(ii)

LANDOWNER COMPOSITION (as of [<i>Insert Quarterly Ending Date</i>]) OF IMPROVEMENT AREA #3				
Developer Composition	Planned Parcels/Lots	Actual Parcel/Lots	% of Annual Installments	Acreage
Owned by Homebuilder				
55' x 120'				
60' x 120'				
70' x 120'				
<i>Total Homebuilder Owned Lots:</i>				
Owned by Developer				
55' x 120'				
60' x 120'				
70' x 120'				
<i>Total Developer Owned SF Lots:</i>				
<i>Total Development</i>				
Notations: - Listing of all Homebuilders and the percentage of each Homebuilder's and the Developer's Annual Installments of Assessments relative to the total Annual Installments of Assessments, as of the [<i>Insert Quarterly Ending Date</i>] - Explanation as to any change to the number of parcels and/or lots within Improvement Area #3 from the prior Quarterly Ending Date				

[Remainder of page intentionally left blank]

FOR EACH PARCEL DESIGNATED AS SINGLE FAMILY RESIDENTIAL:

TABLE 3(d)(iii)

DEVELOPER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN IMPROVEMENT AREA #3					
	Number of Platted Lots	Closed to Homebuilder or owned by Homebuilder	Increase from [<i>insert prior Quarterly Ending Date</i>]	Under Contract w/ Homebuilder	Not Closed or Under Contract
Quarter Ending _____, 20__					
55' x 120'					
60' x 120'					
70' x 120'					
Total Lots:					
Total Absorption:					
55' x 120'			N/A	N/A	N/A
60' x 120'			N/A	N/A	N/A
70' x 120'			N/A	N/A	N/A
Total Lots:			N/A	N/A	N/A
Notation: - Explanation as to any changes to the number of lots planned to be developed in Improvement Area #3 by the Developer or Homebuilder					

[Remainder of page intentionally left blank]

TABLE 3(d)(iv)

HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN IMPROVEMENT AREA #3							
	Under Construction	Fully Constructed	Under Contract w/ End-User	Closed to End-user	Increase from [insert prior Quarterly Ending Date]	Average Sales Price of Home	Inventory not Closed or Under Contract
Quarter Ending _____, 20__							
[Homebuilder]							
55' x 120'							
60' x 120'							
70' x 120'							
Total Lots:						N/A	
Total Absorption:							
55' x 120'							
60' x 120'							
70' x 120'							
Total Lots:						N/A	
Notation: - Create table for each Homebuilder							

[Remainder of page intentionally left blank]

STATUS OF DEVELOPMENT:

TABLE 3(d)(v)

STATUS OF PRIVATE IMPROVEMENTS					
Private Improvement	Expected Construction Budget	Total Costs Spent to Date	Status of Construction	Expected or Actual Construction Start Date	Expected or Actual Construction Completion Date

TABLE 3(d)(vi)

PERMITS/APPROVALS	
Change or Determination to Permit/Approval	Description of the Change to the Land Use Plan

TABLE 3(d)(vii)

OCCURRENCE OF ANY NEW OR MODIFIED MORTGAGE DEBT				
Borrower	Lender	Amount	Interest Rate	Repayment Terms

[Remainder of page intentionally left blank]

STATUS OF IMPROVEMENT AREA #3 PROJECTS:

TABLE 3(e)

IMPROVEMENT AREA #3 PROJECTS OVERVIEW		
	Budgeted	Actual
Total Costs required to complete Improvement Area #3 Projects:	\$ _____	\$ _____
Cost of Improvement Area #3 Projects Financed with the Bonds:	\$ _____	\$ _____
Cost of Improvement Area #3 Projects Financed with other Sources of Funds (non-bond financed):	\$ _____	\$ _____
Notations (information pursuant to 3(e)(ii) – (vi)): <ul style="list-style-type: none"> - Total expected costs for design and engineering to be completed after delivery of the Bonds - Forecast construction milestones by date - Construction budget allocated to such milestones - Forecast completion date - Issuer acceptance date 		

[Remainder of page intentionally left blank]

EXHIBIT B

**NOTICE TO MSRB OF FAILURE TO
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: City of Kyle, Texas
Name of Bond: Special Assessment Revenue Bonds, Series 2021
Issue: (6 Creeks Public Improvement District Improvement Area #3 Project)
(the "Bonds")
CUSIP Numbers: [insert CUSIP Numbers]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that [HM 6 Creeks Development, Inc., a Texas corporation]¹ (the "Developer") has not provided the [Quarterly Information][Quarterly Report] for the period ending on [*Insert Quarterly Ending Date*] with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer dated October 1, 2021, by and among the Developer, P3Works, LLC, as the "Administrator" and RBC Capital Markets, LLC, as "Dissemination Agent". The [Developer][Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

RBC CAPITAL MARKETS, LLC
on behalf of the Developer
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Kyle, Texas

¹ If applicable, replace with applicable Designated Successors and Assigns.

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Kyle, Texas
 Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021
 (6 Creeks Public Improvement District
 Improvement Area #3 Project)
 CUSIP Numbers: [insert CUSIP Numbers]
 Date of Delivery: _____, 20__

FMSbonds, Inc. BOKF, NA
 5 Cowboys Way,
 Suite 300-25 Houston, Texas
 Frisco, Texas 75034

City of Kyle, Texas
 100 W. Center Street
 Kyle, Texas 78640

NOTICE IS HEREBY GIVEN by [HM 6 Creeks Development, Inc., a Texas corporation]¹ (the “Developer”), that the City of Kyle, Texas has issued the certificate of occupancy for the last lot or parcel (excluding lots utilized for model homes upon which a model home has actually been constructed) within Improvement Area #3 (as defined in the hereinafter defined Continuing Disclosure Agreement), thereby terminating the Developer’s reporting obligations under the Continuing Disclosure Agreement of Developer (the “Continuing Disclosure Agreement”), dated October 1, 2021, by and among the Developer, P3Works, LLC and RBC Capital Markets, LLC (the “Dissemination Agent”).

Dated: _____

P3Works, LLC
 on behalf of the Developer
 (as Administrator)

By: _____

Title: _____

¹ If applicable, replace with applicable Designated Successors and Assigns.

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Kyle, Texas
 Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021
 (6 Creeks Public Improvement District
 Improvement Area #3 Project)
 CUSIP Nos.: [insert CUSIP NOs.]
 Quarterly Ending Date: _____, 20__

Re: Quarterly Report for 6 Creeks Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of the Developer dated as of _____, 2021 by and among [HM 6 Creeks Development, Inc., a Texas corporation]¹ (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC (the “Dissemination Agent”), this letter constitutes the certificate stating that the Quarterly Information, provided by the [Developer] [_____, as a “Significant Homebuilder”], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

HM 6 Creeks Development, Inc., a Texas corporation

By: _____
Title: _____

OR

[SIGNIFICANT HOMEBUILDER]
(as Significant Homebuilder)

By: _____
Title: _____

¹ If applicable, replace with applicable Designated Successors and Assigns.