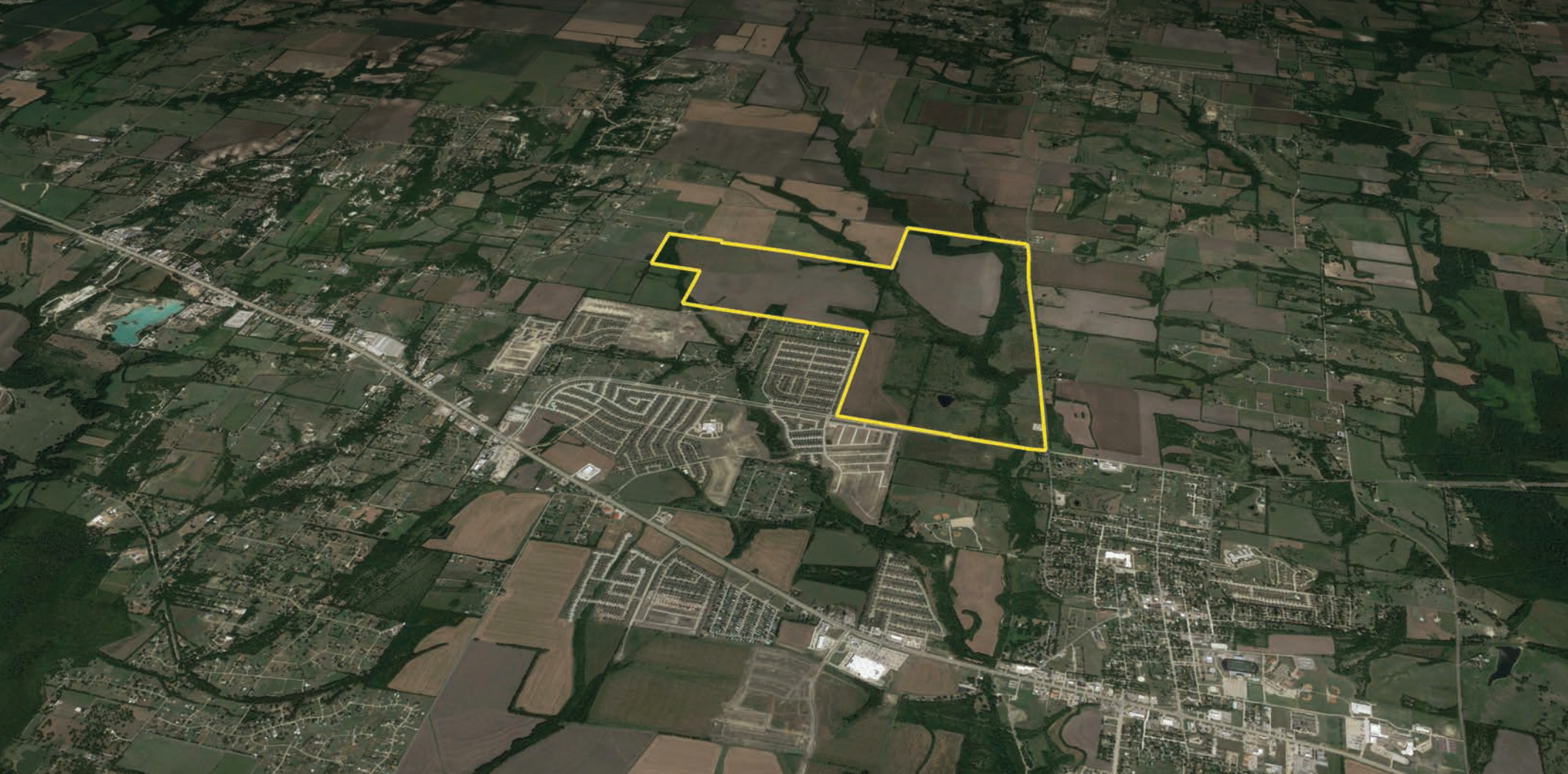




WHITEWING TRAILS MASTER PLANNED COMMUNITY

COURT ORDERED CHAPTER 7 LIQUIDATION | PRINCETON, TEXAS



Landry Burdine | lburdine@landadvisors.com **Austin Reilly** | areilly@landadvisors.com
500 Main Street, Suite 600, Fort Worth, Texas 76102 ph. 214.550.1550 | www.landadvisors.com

The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. TXCL01530 - 9.27.18



OFFERING MEMORANDUM

WHITewing TRAILS



CONFIDENTIAL OFFERING MEMORANDUM

Trustee Appointed Exclusive Advisor – Land Advisors Organization

Landry Burdine | Designated Broker

214-550-1551

lburdine@landadvisors.com

Austin Reilly | Broker

817-789-4696

areilly@landadvisors.com

500 Main Street, Suite 600, Fort Worth, Texas 76102 ph. 214.550.1550 | www.landadvisors.com

The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. TXCL01530 - 9.27.18



WHITEWING TRAILS | PROPERTY PHOTOS

Partial Phase 1 Grading Work





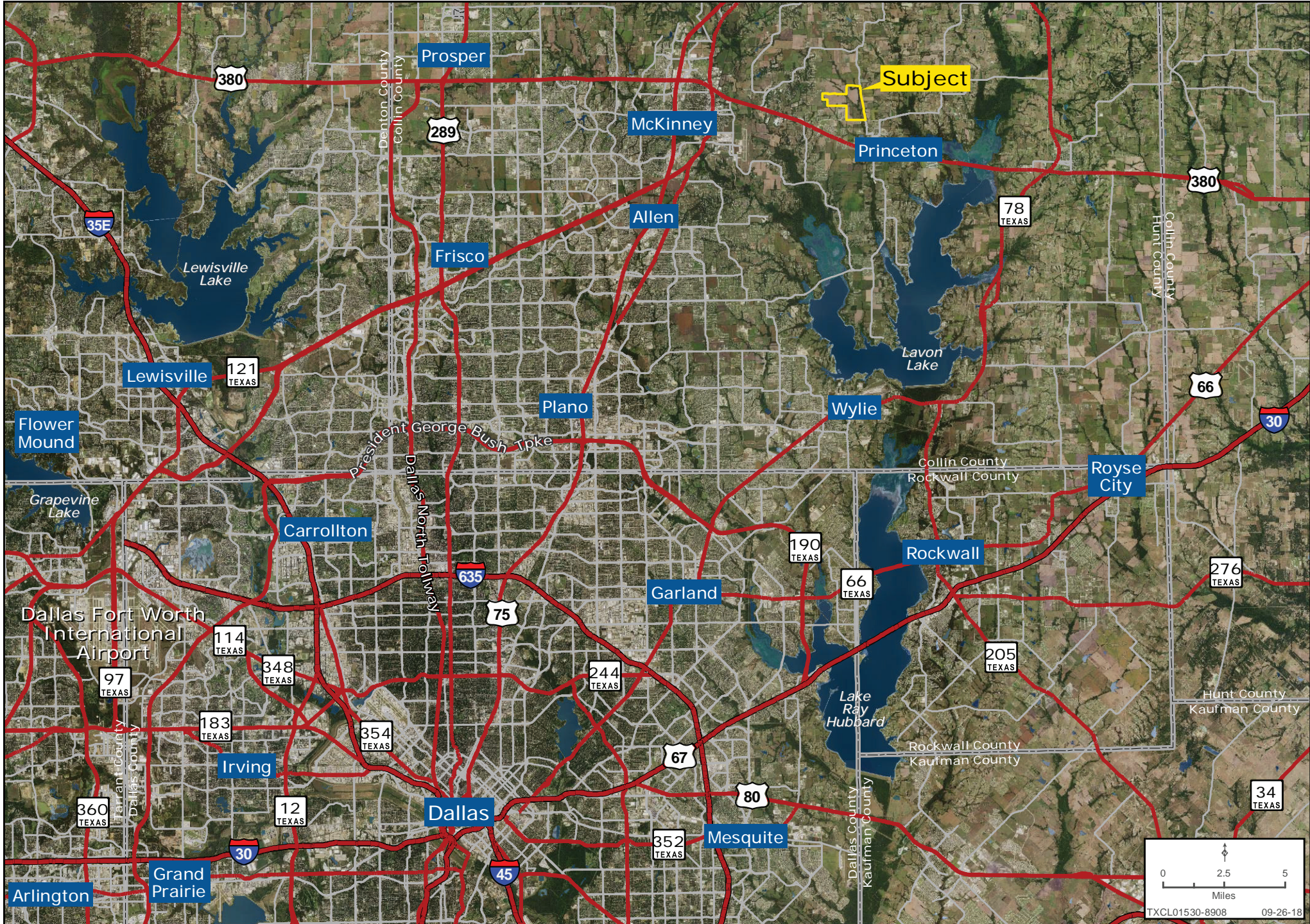
TABLE OF CONTENTS

WHITEWING TRAILS

Executive Summary	Page 7
Investment Highlights	Page 8
Site Plan	Page 9
Concepts & Renderings	Page 10-14
Market Overview	Page 15-16
Court Ordered Sale Process	Page 17
Due Diligence Document List	Page 18

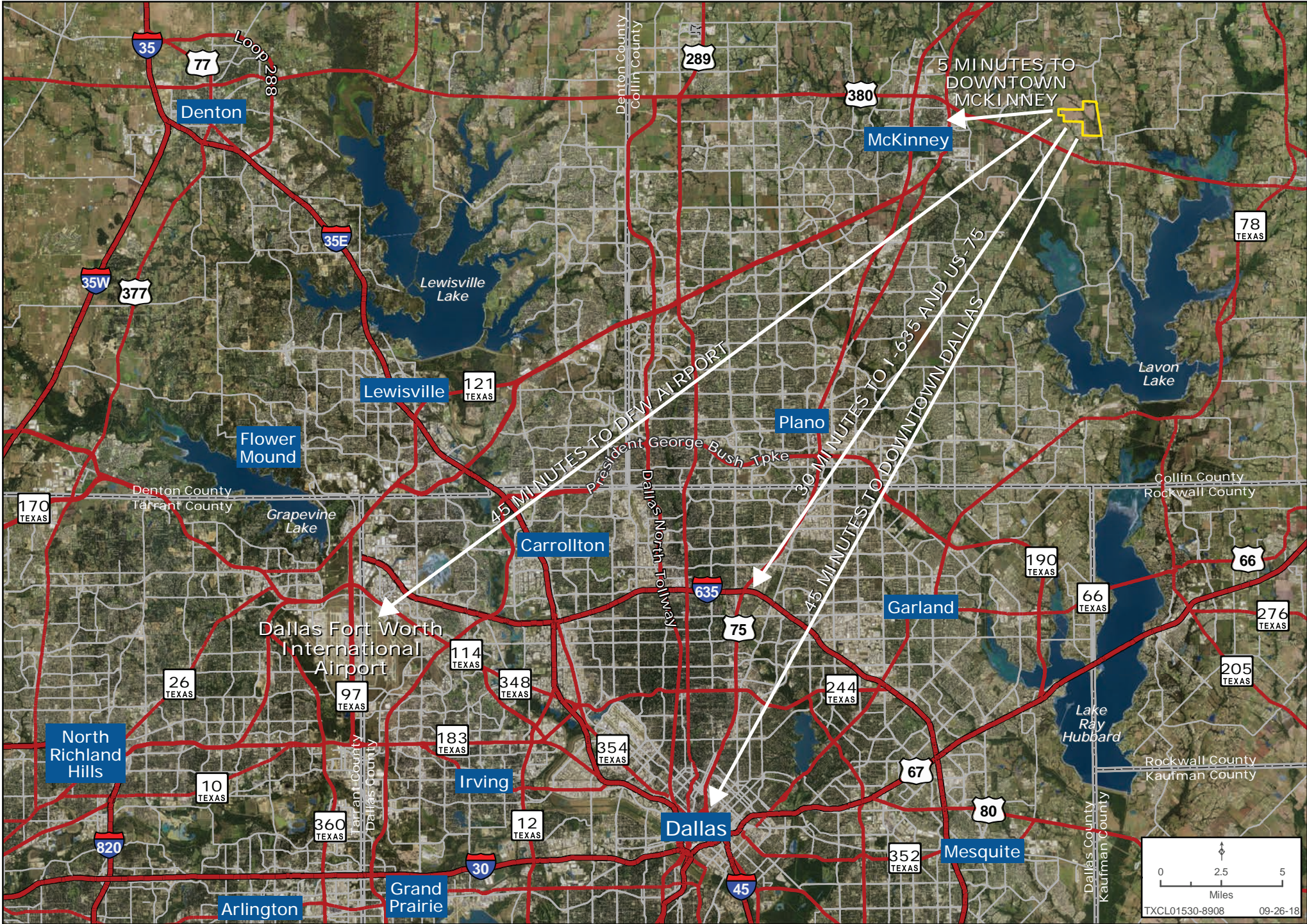
LOCATION MAP

Landry Burdine | Austin Reilly | 214.550.1550 | www.landadvisors.com



DRIVE TIME MAP

Landry Burdine | Austin Reilly | 214.550.1550 | www.landadvisors.com





THE OPPORTUNITY

Land Advisors Organization (“LAO”), as exclusive advisor, is pleased to present the opportunity to acquire Whitewing Trails, a fully entitled master planned community located in Princeton, Texas. The meticulously planned development is in Collin County, the most active area for single family development in the DFW Metroplex. The City of Princeton approved a comprehensive development agreement that allows for 2,415 single family lots within the project while also incorporating open space, miles of hike and bike trail systems, mixed use land, municipal uses and first-class amenities that will separate the project from nearby competition. The largest MPC in the City of Princeton, Whitewing Trails will provide for a long-term solution to the lack of affordable lots available to the production builders in Dallas /Fort Worth.



Highway 380 in Collin County is the main East/West thoroughfare for all the rapid growth in the market and provides the primary access to Whitewing Trails via Monte Carlo Blvd. The City of Princeton committed substantial resources to the construction of Monte Carlo Blvd. to open up the northern sector of the City for development. The result was a 4-lane divided thoroughfare that provides great access to the project. Princeton’s investment in the project was further enhanced to include over \$42 million in Public Improvement District dollars to help defray the cost of developing the property. The PID reimbursement agreement can be viewed in its entirety, along with the comprehensive development agreement in the document center once access to the document center has been granted by LAO.

In September 2018, the property was ordered to be sold via a chapter 7 liquidation.

The Offering includes the fee-simple interest in approximately 853.6 gross acres, containing 122 acres of open space, 650 net developable acres for 2,415 single family homes, 42 acres of mixed-use land supporting both retail and commercial uses, as well as the resort-quality amenities consistent with other major MPC’s in the DFW metroplex. This unique opportunity allows an investor to acquire the largest MPC development tract in the City of Princeton, with a demonstrated high level of builder interest located in the heart of one of the nation’s fastest growing metropolitan economies. All inquiries should be directed to Land Advisors Organization, as exclusive advisor to the Chapter 7 Bankruptcy Trustee.

- Fully Entitled Master-Planned Community located in one of the fastest growing areas of the Market
- Located along the booming 380 Corridor in Collin County, Texas
- Accessibility off Monte Carlo Blvd., a 4-lane divided thoroughfare
- Pro-development municipality with significant long-term public financing in place for a large portion of development expense reimbursement
- The only highly amenitized MPC in the Princeton submarket
- Active builder interest from a variety of DFW's best production homebuilders
- Turn key project with fully engineered plans and permits for Phase 1
- Top level Princeton schools to attract growth to the project
- Approximately \$1.2 million of grading and dirt work for initial phase of development on the ground today
- \$42 Million in PID Reimbursements

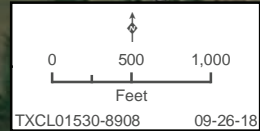
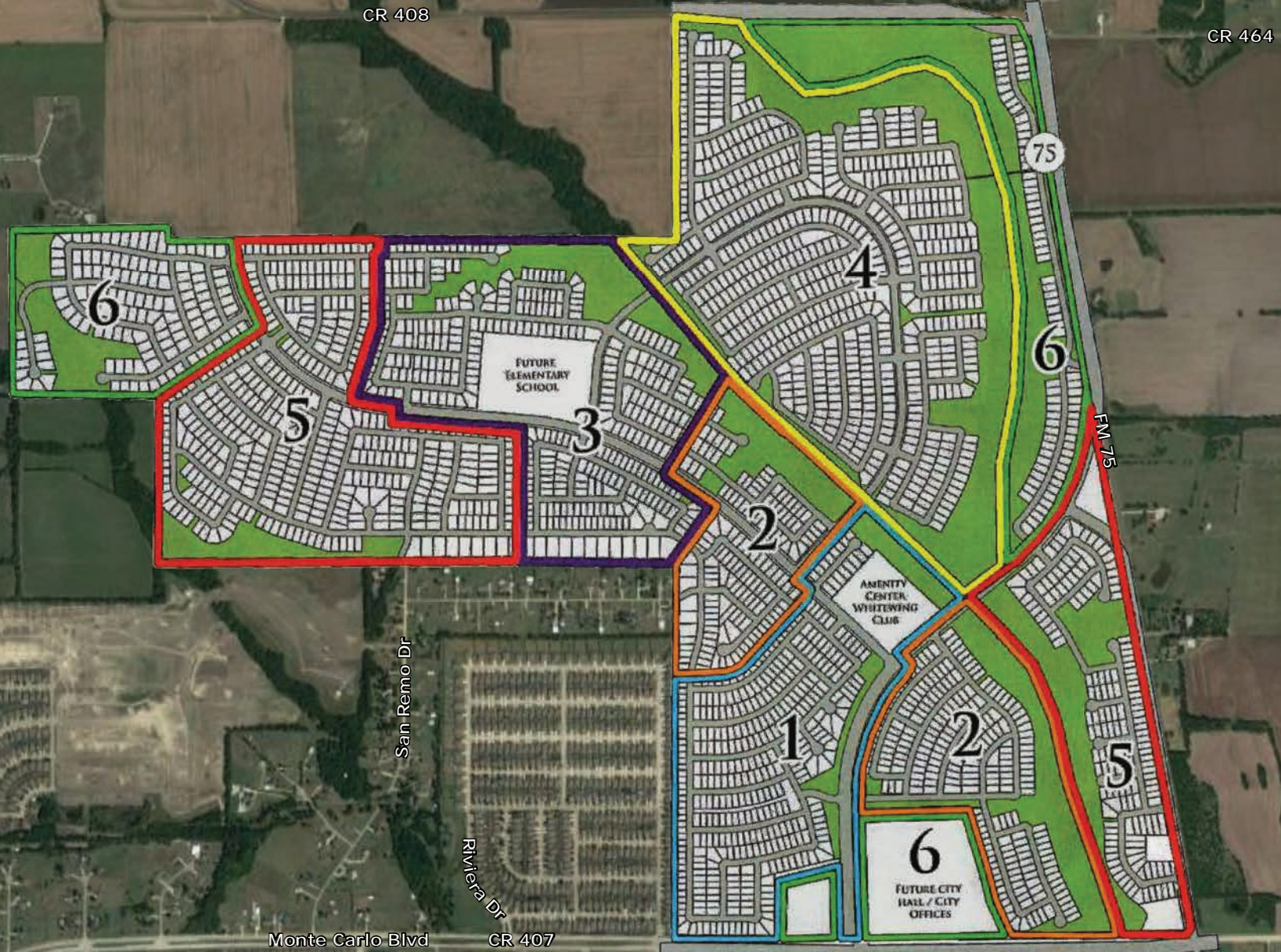


1ST CHOICE
SERIAL

CONCEPTUAL SITE PLAN WITH PHASING MAP

Landry Burdine | Austin Reilly | 214.550.1550 | www.landadvisors.com

Phase 1	
SF Lots:	368
Acreage:	101
Phase 2	
SF Lots:	367
Acreage:	134
Phase 3	
SF Lots:	339
Acreage:	119
Phase 4	
SF Lots:	573
Acreage:	229
Phase 5	
SF Lots:	559
Acreage:	167
Phase 6	
SF Lots:	209
MF Units:	400
Acreage:	104
TOTALS	
SF Lots:	2,415
MF Units:	400
Acreage:	854



WHITEWING TRAILS | AMENITIES MAP

PLAN DATA:

PARCEL:	LAND USE:	ACRES:
SINGLE FAMILY RESIDENTIAL		637
MIXED-USE		37
PUBLIC SITE		7
SIGNATURE AMENITY CENTER		7.5
WATER TOWER SITE		3
SCHOOL SITE		13
ARTERIAL ROADS		36
FLOODPLAIN / OPEN SPACE		121
TOTAL:		861.5 ACRES
SINGLE FAMILY = 2408 LOTS		
MIXED USE = 400 UNITS		
TOTAL:		2806 UNITS @ 3.25 DU/AC



WHITEWING TRAILS | AMENITY CENTER RENDERING 1



WHITEWING TRAILS | AMENITY CENTER RENDERING 2



WHITEWING TRAILS

WHITEWING TRAILS | ENTRY MONUMENTATION RENDERING

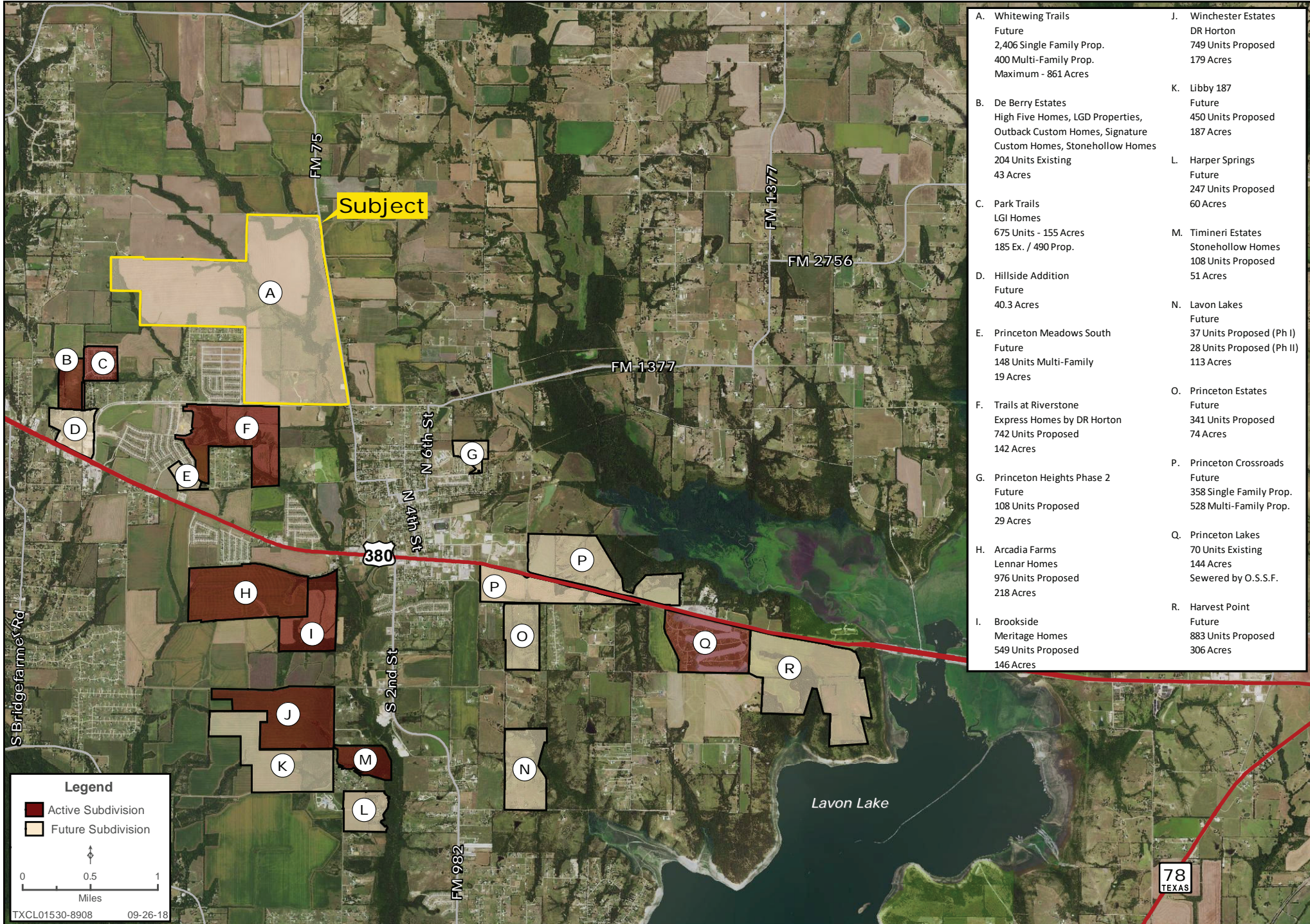


WHITEWING TRAILS



CITY OF PRINCETON SUBDIVISION MAP

Landry Burdine | Austin Reilly | 214.550.1550 | www.landadvisors.com



A. Whitewing Trails Future 2,406 Single Family Prop. 400 Multi-Family Prop. Maximum - 861 Acres	J. Winchester Estates DR Horton 749 Units Proposed 179 Acres
B. De Berry Estates High Five Homes, LGD Properties, Outback Custom Homes, Signature Custom Homes, Stonehollow Homes 204 Units Existing 43 Acres	K. Libby 187 Future 450 Units Proposed 187 Acres
C. Park Trails LGI Homes 675 Units - 155 Acres 185 Ex. / 490 Prop.	L. Harper Springs Future 247 Units Proposed 60 Acres
D. Hillside Addition Future 40.3 Acres	M. Timineri Estates Stonehollow Homes 108 Units Proposed 51 Acres
E. Princeton Meadows South Future 148 Units Multi-Family 19 Acres	N. Lavon Lakes Future 37 Units Proposed (Ph I) 28 Units Proposed (Ph II) 113 Acres
F. Trails at Riverstone Express Homes by DR Horton 742 Units Proposed 142 Acres	O. Princeton Estates Future 341 Units Proposed 74 Acres
G. Princeton Heights Phase 2 Future 108 Units Proposed 29 Acres	P. Princeton Crossroads Future 358 Single Family Prop. 528 Multi-Family Prop.
H. Arcadia Farms Lennar Homes 976 Units Proposed 218 Acres	Q. Princeton Lakes 70 Units Existing 144 Acres Sewered by O.S.S.F.
I. Brookside Meritage Homes 549 Units Proposed 146 Acres	R. Harvest Point Future 883 Units Proposed 306 Acres

Legend

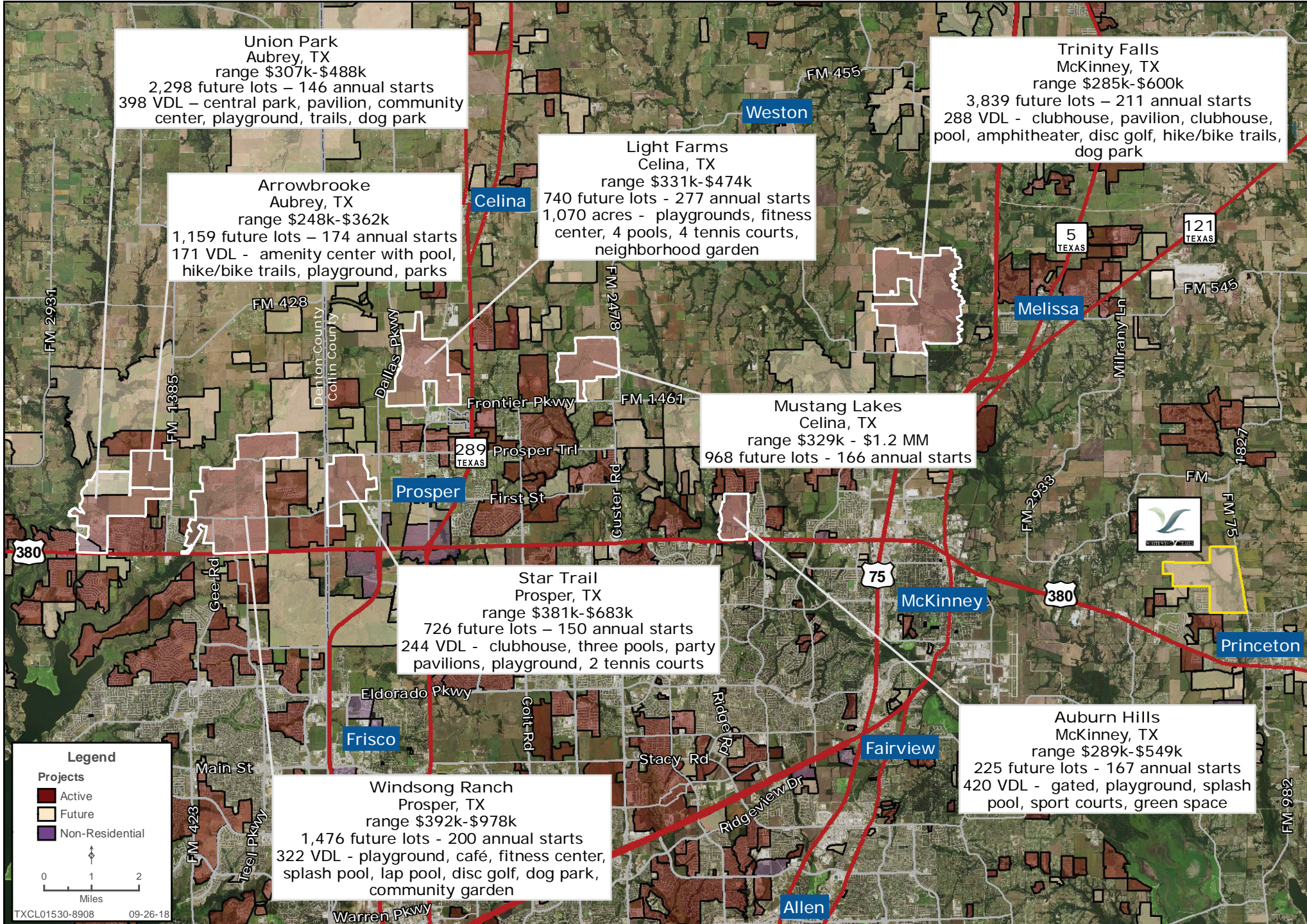
- Active Subdivision
- Future Subdivision

0 0.5 1
Miles

TXCL01530-8908 09-26-18

COMPARABLE COMMUNITIES MAP

Landry Burdine | Austin Reilly | 214.550.1550 | www.landadvisors.com



The Whitewing Trails property was originally acquired in June, 2016 by a Phoenix-based land development company. That company filed for Chapter 11 Bankruptcy on July 24, 2017 as a single asset real estate case. The property was to be sold at auction on July 27, 2019. Qualified bidders for the auction were required to deposit 5% of the bid, which was immediately non-refundable. Closing was required to follow two weeks later, but did not occur.

The Bankruptcy court ordered, on September 5, 2018, that the Chapter 11 reorganization be converted to a Chapter 7 liquidation sale. Land Advisors Organization was quickly engaged thereafter to market and sell the property.

As default interest is accruing to the detriment of the bankruptcy estate, time is of the essence. Qualified offers with shorter due diligence and closing time frames are encouraged to maximize the return to the estate.

Interested parties are asked to submit any proposals as soon as possible but in no event later than October 24th, 2018.

Qualifications Submission Requirements

Each party that wishes to submit a proposal to acquire Whitewing Trails shall submit the following:

- Short biographical statements on your firm and the firm's key principals.
- Any materials you feel will best illustrate your experience acquiring and/or developing Master Planned Communities.
- Financial Qualifications: Please provide clear evidence of necessary financial resources to acquire the property. A list of three (3) references with phone numbers and email addresses is requested.
- Description of any internal/external approvals that are required by your firm to obtain prior to closing approval and a summary of the process and timeline for obtaining the approvals.
- Description of any contingencies to the offer.
- Comments to the included draft Purchase and Sale agreement must be addressed at the time of the offer.

Qualifications materials along with proposed offers are requested to be received as soon as possible but no later than October 24th, 2018.

Please send materials directly to:

Land Advisors Organization

Re: Whitewing Trails

500 Main Street, Suite 600

Fort Worth, TX 76102

Or via email to lburdine@landadvisors.com

- 1 - Princeton City Development Agreement 4-21-09
- 2 - Princeton City Planning Development Ordinance 7-28-09
- 3 - Princeton City Executed Memorandum of Understanding 8-21-15
- 4 - UEG Contract 12-31-15
- 5 - Sparr Surveys 9-24-15
- 6 - E-MAS Engineering Survey Contract 11-1-15
- 7 - F2 Group Landscape Design Contract signed 3-28-16
- 8 - Wealthforge Contract 11-5-15
- 9 - Princeton City Development Agreement 10-24-16
- 10 - Princeton City Ordinance 2016-08-22
- 11 - UEG Updated Contract 12-15-17
- 12 - Princeton City Professional Service Agreement 9-28-15
- 13 - Protex Geotechnical Agreement 12-31-15
- 14 - Design Professionals LLC - Club House Plans 8-24-15
- 15 - Amos Energy Easement Release Request 11-12-15
- 16 - Princeton Meadow Phase 1 – Avanco 12-06
- 17 - Princeton Meadow Phase 1 – Update 2-4-16
- 18 - ALTA Survey 10-13-15
- 19 - Metrostudy Princeton Texas Report
- 20 - Metrostudy Market Study May 2016
- 21 - RSI Whitewing Trails Development Study May 2016
- 22 - Proposed Options for Zoning 9-28-15
- 23 - Staff Zoning Recommendation for Approval 8-22-16
- 24 - Re-Zoning Approval Whitewing Trails 8-22-16
- 25 - Army Corps 404 Permit Approval 4-10-17
- 26 - USFWS_Submittal
- 27 - City of Princeton Pre Plat Approval PL20160679 Letter
- 28 - Land Use Plan 9-16-2015
- 29 - Phasing Plan 9-9-2015
- 30 - Lotting Plan 12-30-15
- 31 - Whitewing Trails Lotting and Phasing Plan 3-8-2016
- 32 - Whitewing Trails Lotting and Phasing Plan 6-27-2016
- 33 - Whitewing Trails Lotting and Phasing Plan 9-7-2016
- 34 - Whitewing Trails Lotting with Lot Matrix 9-12-2016
- 35 - Whitewing Trails Preliminary Plat (09-14-16)
- 36 - Princeton Resolution Approving WWT PID Creation 9-26-16
- 37 - Princeton Ordinance Approving WWT PID Creation 10-24-16 R-01
- 38 - Princeton Ordinance Approving WWT PID Creation 10-24-16 R-02
- 39 - Kimley Horn Princeton Phase 1 Construction Plan Approval 5-1-17
- 40 - Kimley Horn Princeton Phase 1 Drainage and Construction Approval 5-3-17
- 41 - Kimley Horn Princeton Phase 1 Drainage Approval 5-3-17
- 42 - Whitewing Trails – Phase 1 Offsite Sewer Plans May 2016
- 43 - PZR Third Party Zoning Verification Report 7-23-17
- 44 - Concept Plan Update 2-22-2018
- 45 - Whitewing Trails Phasing with Lot Matrix 3-9-2018
- 46 - Whitewing Trails Phasing with Lot Matrix 5-15-18
- 47 - Geotechnical Report 11-4-98
- 48 - Geotechnical Report 11-14-16
- 49 - Geotechnical Street Design Report 2-1-17
- 50 - Geotechnical Street Design Report V2 2-13-17
- 51 - Aerial Map 12-30-15
- 52 - Activity Map 12-30-2015
- 53 - Common Area Map 12-30-15
- 54 - Declaration of CCRs – Whitewing Trails_Princeton 3-23-17
- 55 - Traffic Impact Analysis for Princeton 860 8-12-08
- 56 - TCEQ Approval Letter 1-26-18
- 57 - TNMP Will Serve Letter 6-21-17
- 58 - AG Lease Signed Assignment from Strawn to Ray Love 10-30-17
- 59 - AG Use Appraisal Collin County property Signed 2658194 3-13-18
- 60 - AG Use Appraisal Collin County property 2658194 7-28-17
- 61 - Amendment 1 to Agricultural Lease 8-15-16
- 62 - Amendment 2 Signed for Agricultural Lease 7-21-17
- 63 - Amendment 3 Signed by Macavity and Ray 8-13-18
- 64 - Amendment to AG Lease 8-15-16 Strawn Valley Ranch
- 65 - Collin County Approval of AG for Phases 2-6
- 66 - Farm Lease Strawn Valley Ranch – Reagan Horton
- 67 - Strawn Valley Ranch Notice to Plant Crop 10-17-16
- 68 - Whitewing AG Map 2018
- 69 - Whitewing Parcel number Map



INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Texas Land Advisors, LLC	480619		214-550-1550
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Landry Burdine	471674	lburdine@landadvisors.com	214-550-1550
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Austin T. Reilly	591133	areilly@landadvisors.com	214-550-1550
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

THE TEXAS REAL ESTATE COMMISSION (TREC) REGULATES REAL ESTATE BROKERS AND SALES AGENTS, REAL ESTATE INSPECTORS, HOME WARRANTY COMPANIES, EASEMENT AND RIGHT-OF-WAY AGENTS, AND TIMESHARE INTEREST PROVIDERS

YOU CAN FIND MORE INFORMATION AND CHECK THE STATUS OF A LICENSE HOLDER AT WWW.TREC.TEXAS.GOV

YOU CAN SEND A COMPLAINT AGAINST A LICENSE HOLDER TO TREC - A COMPLAINT FORM IS AVAILABLE ON THE TREC WEBSITE

TREC ADMINISTERS TWO RECOVERY FUNDS WHICH MAY BE USED TO SATISFY A CIVIL COURT JUDGMENT AGAINST A BROKER, SALES AGENT, REAL ESTATE INSPECTOR, OR EASEMENT OR RIGHT-OF-WAY AGENT, IF CERTAIN REQUIREMENTS ARE MET

IF YOU HAVE QUESTIONS OR ISSUES ABOUT THE ACTIVITIES OF A LICENSE HOLDER, THE COMPLAINT PROCESS OR THE RECOVERY FUNDS, PLEASE VISIT THE WEBSITE OR CONTACT TREC AT:

TEXAS REAL ESTATE COMMISSION
P.O. BOX 12188
AUSTIN, TEXAS 78711-2188
(512) 936-3000