

**FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY)**

IMPROVEMENT AREA #4 MAJORITY LANDOWNER AGREEMENT

Among

THE CITY OF FORT WORTH, TEXAS

And

**QUAIL VALLEY DEVCO IVB, LLC, QUAIL VALLEY DEVCO V, LLC and
QUAIL VALLEY DEVCO VIA, LLC**

Dated as of May 12, 2026

MAJORITY LANDOWNER AGREEMENT

This MAJORITY LANDOWNER AGREEMENT (the or this "Agreement") is entered into among the CITY OF FORT WORTH, TEXAS, a municipal corporation of the State of Texas (the "City"), QUAIL VALLEY DEVCO IVB, LLC, a Texas limited liability company ("Devco IVB"), QUAIL VALLEY DEVCO V, LLC, a Texas limited liability company ("Devco V"), and QUAIL VALLEY DEVCO VIA, LLC, a Texas limited liability company ("Devco VIA" and, together with Devco IVB and Devco V referred to collectively as the "Majority Landowner"). The City and the Majority Landowner may each be referred to individually herein as a "Party" and collectively as the "Parties." This Agreement shall be effective on May 12, 2026 (the "Effective Date").

RECITALS

WHEREAS, the District was created pursuant to the authority of Chapter 372, Texas Local Government Code, as amended (the "PID Act");

WHEREAS, the City Council of the City (the "City Council") adopted Ordinance No. _____ on May 12, 2026 (including all exhibits, the "Assessment Ordinance") that levied special assessments (the "Assessments") on each parcel within the fourth improvement area ("Improvement Area #4") of the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "District") in accordance with the PID Act and recorded the Assessment Ordinance in the real property records of Tarrant County, Texas as Instrument No. _____ on [____], 2026 and in the real property records of Parker County, Texas as Instrument No. _____ on [____], 2026;

WHEREAS, the Assessment Ordinance includes an update to the existing Service and Assessment Plan of the District (the "Service and Assessment Plan Update");

WHEREAS, the Service and Assessment Plan Update includes an "Assessment Roll" setting forth the amount of the Assessment for each parcel within Improvement Area #4, including the amount of the "Annual Installment" for each Assessment paid in installments;

WHEREAS, the Majority Landowner and the City have entered into that certain Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #4 Reimbursement Agreement (as such agreement may be amended from time to time as provided therein, the "Reimbursement Agreement"), relating to, among other matters, the City's undertaking to reimburse the Majority Landowner for the cost of "Improvement Area #4 Funded Improvements" as defined therein;

WHEREAS, the Assessments will be used, in part, to pay the "Reimbursement Balance," as defined in the Reimbursement Agreement, or pledged as security for the payment of PID Bonds, as defined in the Reimbursement Agreement;

WHEREAS, the Majority Landowner has represented to the City that on the Effective Date of this Agreement, the portions of the property within Improvement Area #4 of the District that is

not owned by the Majority Landowner are: (A) rights-of-way dedicated to and owned by the City, and (B) land consisting of residential lots owned by: (i) Drees Custom Homes, a Texas limited partnership ("Drees Homes"), (ii) Highland Homes-Dallas, LLC, a Texas limited liability company ("Highland Homes", and (iii) Perry Homes, LLC, a Texas limited liability company ("Perry Homes" and together with Drees and Highland referred to collectively as the "Improvement Area #4 Builders" and together with the City, collectively referred to as the "Minority Landowners"), and

WHEREAS, the property owned by the Majority Landowner and the Improvement Area #4 Builders constitutes taxable, privately-owned land located within the Improvement Area #4 of the District subject to the Assessments levied by the City for the special benefit of Improvement Area #4 of the District.

NOW THEREFORE, for and in consideration of the mutual promises, covenants, obligations, and benefits hereinafter set forth, the Parties agree as follows:

ARTICLE I
DEFINITIONS: APPROVAL OF AGREEMENTS

Definitions. Capitalized terms used but not defined in this Agreement (including the exhibits hereto) shall have the meanings given to them in the Service and Assessment Plan Update.

Affirmation of Recitals. The matters set forth in the Recitals of this Agreement are true and correct and are incorporated in this Agreement as official findings of the City Council.

ARTICLE II
AGREEMENT OF MAJORITY LANDOWNER

- A. Majority Landowner ratifies, confirms, accepts, agrees to, and approves:
- (i) the creation of the District, the boundaries of the District, the boundaries of Improvement Area #4, and the boundaries of the Assessed Property;
 - (ii) the location and construction of the Authorized Improvements, including specifically the Improvement Area #4 Funded Improvements;
 - (iii) the determinations and findings of special benefit to the Assessed Property made by the City Council in the Assessment Ordinance and Service and Assessment Plan Update; and
 - (iv) the Assessment Ordinance and the Service and Assessment Plan Update.
- B. Majority Landowner consents, acknowledges, accepts, and agrees:
- (i) to the Assessments levied against the Assessed Property, including specifically each lot or parcel within Improvement Area #4, as shown on the Assessment Roll;

- (ii) that the Improvement Area #4 Funded Improvements confer a special benefit on the Assessed Property within Improvement Area #4 in an amount that equals or exceeds the Assessments against such Assessed Property as shown on the Assessment Roll;
- (iii) that the Assessments against the Assessed Property are conclusive and binding upon the Majority Landowner and its successors and assigns;
- (iv) to pay the Assessments against the Assessed Property owned by the Majority Landowner when due and in the amounts stated in the Assessment Ordinance, Service and Assessment Plan Update, and Assessment Roll;
- (v) that each Assessment or reassessment against the Assessed Property, with interest, the expense of collection, and reasonable attorney's fees, if incurred, is a first and prior lien against such Assessed Property, superior to all other liens except liens for state, county, school district, or municipal ad valorem taxes, and is a personal liability of and charge against the owner of such Assessed Property regardless of whether the owner is named;
- (vi) that the Assessment liens on the Assessed Property are liens and covenants that run with the land and are effective from the date of the Assessment Ordinance and continue until the Assessments are paid in full and may be enforced by the governing body of the City in the same manner that ad valorem tax liens against real property may be enforced;
- (vii) that delinquent installments of Assessments against the Assessed Property shall incur and accrue interest, penalties, and attorney's fees as provided in the PID Act;
- (viii) that the owner of an Assessed Property may pay at any time the entire Assessment against the Assessed Property, with interest that has accrued on the Assessment to the date of such payment;
- (ix) that Annual Installments may be adjusted, decreased, and extended and that owners of the Assessed Property shall be obligated to pay such Annual Installments as adjusted, decreased, or extended, when due and without the necessity of further action, assessments, or reassessments by the City Council;
- (x) that the Majority Landowner has received, or hereby waives, all notices required by State law (including, but not limited to the PID Act) in connection with the creation of the District and the adoption and approval by the City Council of the Assessment Ordinance, the Service and Assessment Plan Update, and the Assessment Roll; and

- (xi) that if any Improvement Area #4 Builder should object to the payment of any Assessment against Assessed Property owned by the Improvement Area #4 Builder, the Majority Landowner shall cooperate fully with the City in responding to such objection including, but not limited to: (1) reimbursing the City for third-party costs and expenses paid or incurred by the City (including legal fees) in responding to the objection; or, (2) at the election of the City, payment in full of the Assessment that is the subject of the Improvement Area #4 Builder objection.

C. Majority Landowner hereby waives:

- (i) any and all defects, irregularities, illegalities or deficiencies in the proceedings establishing the District, defining the Assessed Property, adopting the Assessment Ordinance, Service and Assessment Plan Update, and Assessment Roll, levying of the Assessments, and determining the amount of the Annual Installments of the Assessments;
- (ii) any and all notices and time periods provided by the PID Act including, but not limited to, notice of the establishment of the District and notice of public hearings regarding the approval of the Assessment Ordinance, Service and Assessment Plan Update, and Assessment Roll and regarding the levying of the Assessments and determining the amount of the Annual Installments of the Assessments;
- (iii) any and all defects, irregularities, illegalities or deficiencies related to the recording of the Assessment Ordinance and the Service and Assessment Plan Update later than the seventh day after the date the City Council approved the Assessment Ordinance and the Service and Assessment Plan Update as required by Section 372.013(c) of the PID Act;
- (iv) any and all actions and defenses against the adoption or amendment of the Assessment Ordinance, Service and Assessment Plan Update, and Assessment Roll;
- (v) any and all actions and defenses against the City's finding of "special benefit" pursuant to the PID Act and as set forth in the Service and Assessment Plan Update and the levying of the Assessments and determining the amount of the Annual Installments of the Assessments; and
- (vi) any right to object to the legality of the Assessment Ordinance, Service and Assessment Plan Update, Assessment Roll, or Assessments or to any proceedings connected therewith.

- D. Majority Landowner represents and warrants:
- (i) that it was the landowner of all Assessed Property within Improvement Area #4 other than the property owned by the Minority Landowners on May 12, 2026 and that it had the opportunity to speak at the public hearing on the levy of Assessments against the Assessed Property within Improvement Area #4; and
 - (ii) that the Improvement Area #4 Builders have:
 - 1. acknowledged that they have contracted to purchase real property located within the boundaries of the District;
 - 2. acknowledged that the City Council will levy special assessments against the real property to finance public improvements authorized by the PID Act and described in Resolution No. 4686-09-2016 that created the District and the Service and Assessment Plan Update approved by the Assessment Ordinance;
 - 3. intentionally and unconditionally consented to, approved and acknowledged the creation of the District and the levy of the Assessments against the Assessed Property for the Authorized Improvements, including specifically the Improvement Area #4 Funded Improvements (as defined in the Reimbursement Agreement);
 - 4. acknowledged and agreed to provide to all purchasers of real property from the Improvement Area #4 Builders that occur in calendar year 2026 and later the notice in the form and manner required by the Texas Property Code, as amended, including specifically Section 5.014, 5.0141, 5.0142 and 5.0143; and
 - 5. waived or will waive any and all defects, irregularities, illegalities or deficiencies related to the recording of the Assessment Ordinance and the Service and Assessment Plan Update later than the seventh day after the date the City Council approved the Assessment Ordinance and the Service and Assessment Plan Update as required by Section 372.013(c) of the PID Act; and
 - 6. agreed to provide to all purchasers of residential real property from the Improvement Area #4 Builders the notice required by Section 5.014 of the Texas Property Code, as amended; and
 - (iii) that the Improvement Area #4 Builders have received all notices required

by Section 5.014 of the Texas Property Code, as amended; and

E. The Majority Landowner agrees to provide to future purchasers of the Assessed Property the notice required by Section 5.014 of the Texas Property Code, as amended.

ARTICLE IV
MISCELLANEOUS

A. Notices. Any notices, certifications, approvals, or other communications required to be given by one Party to another under this Agreement shall be given in writing addressed to the Party to be notified at the address set forth below and shall be deemed given: (i) when the notice is delivered in person to the person to whose attention the notice is addressed with a confirming copy sent by e-mail; (ii) 10 business days after the notice is deposited in the United States Mail, certified or registered mail, return receipt requested, postage prepaid with a confirming copy sent by e-mail; or (iii) when the notice is delivered by Federal Express, UPS, or another nationally recognized courier service with evidence of delivery signed by any person at the delivery address with a confirming copy sent by e-mail. For the purpose of giving any notice, the addresses of the Parties are set forth below. The Parties may change the information set forth below by sending notice of such change to the other Party as provided in this section.

Majority Landowner

QUAIL VALLEY DEVCO V, LLC
c/o Republic Property Group, Inc.
Attn: Zach Chadim
400 S. Record Street, Suite 1200
Dallas, Texas 75202

and:

QUAIL VALLEY DEVCO VIA, LLC
c/o Republic Property Group, Inc.
Attn: Zach Chadim
400 S. Record Street, Suite 1200
Dallas, Texas 75202

and:

QUAIL VALLEY DEVCO IVB, LLC
c/o Republic Property Group, Inc.
Attn: Zach Chadim
400 S. Record Street, Suite 1200
Dallas, Texas 75202

With a copy to:
Shupe Ventura, PLLC
Attn: Corey Admire
9406 Biscayne Blvd.
Dallas, TX 75218

City

City of Fort Worth
Attn: Denis McElroy, Assistant City Attorney
200 Texas Street
Fort Worth, Texas 76102

With a copy to:

McCall, Parkhurst & Horton, L.L.P.
Attn: Jeff Leuschel
717 North Harwood, Suite 900
Dallas, Texas 75201

and:

Kelly Hart & Hallman LLP
Attn: Jonathan Cranz
201 Main Street, Suite 2500
Fort Worth, Texas, 76107

Any Party may change its address by delivering notice of the change in accordance with this section.

B. Parties in Interest. The holders of PID Bonds are express beneficiaries of this Agreement and shall be entitled to pursue any and all remedies at law or in equity to enforce the obligations of the Parties. This Agreement may be recorded in the Real Property Records of Parker County, Texas, and Tarrant County, Texas

C. Amendments. This Agreement may be amended only by a written instrument executed by all the Parties. No termination or amendment shall be effective until a written instrument setting forth the terms thereof has been executed by the then-current owners of the Land.

D. Estoppels. Within 10 days after written request from any Party, the other Parties shall provide a written certification indicating whether this Agreement remains in effect as to an Assessed Property and whether any Party is then in default hereunder.

E. Termination. This Agreement shall terminate as to each Assessed Property upon payment in full of the Assessment against the Assessed Property.

F. Employment of Undocumented Workers. During the term of this Agreement, the Developer agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a(f), the Developer shall repay the incentives granted herein within 120 days after the date the Developer is notified by the City of such violation, plus interest at the rate of six percent (6%) compounded annually from the date of violation until paid. Pursuant to Section 2264.101(c), Texas Government Code, a business is not liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee of the business, or by a person with whom the business contracts.

G. Statutory Verifications. The Developer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended, in entering into this Improvement Area #4 Reimbursement Agreement (the "Verifications"). As used in such Verifications, the Developer understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such Verifications during the term of this Improvement Area #4 Reimbursement Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything contained in this Agreement to the contrary.

(i) No Boycott of Israel. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, 'boycott Israel,' has the meaning in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, and means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

(ii) Iran, Sudan and Foreign Terrorist Organizations. The Developer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes the Developer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(iii) No Discrimination Against Fossil Fuel Companies. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning in Section 2276.001(1), Texas Government Code, by reference to Section 809.001, Texas Government Code, and means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

(iv) No Discrimination Against Firearm Entities and Firearm Trade Associations. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Improvement Area #4 Reimbursement Agreement. As used in the foregoing verification and the following definitions:

1. 'discriminate against a firearm entity or firearm trade association,' has the meaning in Section 2274.001(3), Texas Government Code, and means: (A) with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, and (B) does not include: (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association;

2. 'firearm entity,' has the meaning in Section 2274.001(6), Texas Government Code, and means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting); and
3. 'firearm trade association,' has the meaning in Section 2274.001(7), Texas Government Code, and means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

H. Form 1295. The Parties acknowledge and agree that Developer submitted to the City a completed Form 1295 generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295") at the time Developer submitted its signature page to this Agreement. The City hereby confirms timely receipt of the Form 1295 from the Developer pursuant to Section 2252.908, and the City agrees to acknowledge such form with the TEC through its electronic filing application system not later than the 30th day after the receipt of such form. The City waives all claims related to the validity and enforceability of this Agreement to the extent such claims are based on noncompliance with Section 2252.908, Texas Government Code.

I. Affiliate. As used in this Improvement Area #4 Majority Landowner Agreement, the Developer understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

[Signature Pages Follow]

EXECUTED to be effective as of the Effective Date.

CITY OF FORT WORTH, TEXAS

By: _____

Name: _____

Title: _____

ATTEST:

Name: _____

Title: City Secretary

APPROVED AS TO FORM:

Name: _____

Title: Assistant City Attorney

DEVELOPER:

QUAIL VALLEY DEVCO IVB, LLC

a Texas limited liability company

By: RPG QVR, LLC
its manager

By: _____

Name: Jake Wagner

Title: Co-CEO

QUAIL VALLEY DEVCO V, LLC

a Texas limited liability company

By: RPG QVR, LLC
its manager

By: _____

Name: Jake Wagner

Title: Co-CEO

QUAIL VALLEY DEVCO VIA, LLC

a Texas limited liability company

By: RPG QVR, LLC
its manager

By: _____

Name: Jake Wagner

Title: Co-CEO