$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

BOND PURCHASE AGREEMENT

June 11, 2024

City of Fort Worth, Texas
100 Fort Worth Trail
Fort Worth, Texas 76102

Ladies and Gentlemen:

The undersigned, FMSbonds, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Agreement") with the City of Fort Worth, Texas (the "City"), which will be binding upon the City and the Underwriter upon the acceptance of this Agreement by the City. This offer is made subject to its acceptance by the City by execution of this Agreement and its delivery to the Underwriter on or before 10:00 p.m., Central Time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the City at any time prior to the acceptance hereof by the City. All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture (as defined herein) between the City and BOKF, NA, as trustee (the "Trustee"), authorizing the issuance of the Bonds (as defined herein), and in the Limited Offering Memorandum (as defined herein).

1. Purchase and Sale of Bonds. Upon the terms and conditions and upon the basis of representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter, all (but not less than all) of the $[PRINCIPAL] aggregate principal amount of the "City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project)" (the "Bonds"), at a purchase price of $_____ (representing the aggregate principal amount of the Bonds, less an Underwriter's discount of $_____).

Inasmuch as this purchase and sale represents a negotiated transaction, the City understands, and hereby confirms, that the Underwriter is not acting as a municipal advisor or fiduciary of the City (including, without limitation, a "municipal advisor" (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), but rather is acting solely in its capacity as Underwriter for its own account. The City

acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's length commercial transaction between the City and the Underwriter, (ii) in connection with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, municipal advisor, financial advisor, or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering described herein or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering described herein except the obligations expressly set forth in this Agreement, (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, (v) the Underwriter has financial and other interests that differ from those of the City, and (vi) the Underwriter has provided to the City prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"), which have been received by the City. The City further acknowledges and agrees that following the issuance and delivery of the Bonds, the Underwriter has indicated that it may have periodic discussions with the City regarding the expenditure of bond proceeds and the construction of the Improvement Areas #1-3 Funded Improvements financed with the Bonds and, in connection with such discussions, the Underwriter shall be acting solely as a principal and will not be acting as the agent or fiduciary of, and will not be assuming an advisory or fiduciary responsibility in favor of, the City.

The Bonds shall be dated [July 1], 2024, and shall have the maturities and redemption features, and bear interest at the rates per annum shown on Schedule I hereto. Payment for and delivery of the Bonds, and the other actions described herein, shall take place on July 9, 2024 (or such other date as may be agreed to by the City and the Underwriter) (the "Closing Date").

2. Authorization Instruments and Law. The Bonds were authorized by an ordinance enacted by the City Council of the City (the "City Council") on June 11, 2024 (the "Bond Ordinance") and shall be issued pursuant to the provisions of the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "Act"), and the Indenture of Trust, dated as of June 1, 2024, between the City and the Trustee, authorizing the issuance of the Bonds (the "Indenture"). The Bonds shall be substantially in the form described in, and shall be secured under the provisions of, the Indenture.

The Bonds and interest thereon shall be secured by a pledge of and lien upon the Trust Estate (as defined in the Indenture) consisting primarily of revenue from proceeds of (i) special assessments (the "Improvement Area #1 Assessments") levied against assessable property (the "Improvement Area #1 Assessed Property") located within Improvement Area #1 of the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "District") pursuant to an ordinance adopted by the City Council on May 2, 2017 (the "IA #1 Assessment Ordinance"), (ii) special assessments (the "Improvement Area #2 Assessments") levied against assessable property (the "Improvement Area #2 Assessed Property") located within Improvement Area #2 of the District pursuant to a separate ordinance adopted by the City Council on September 1, 2020 (the "IA #2 Assessment Ordinance"), and (iii) special assessments (the "Improvement Area #3 Assessments" and, together with the Improvement Area #1 Assessments and the Improvement Area #2 Assessments, the "Assessments") levied against assessable property (the "Improvement Area #3 Assessed Property" and, together with the

Improvement Area #1 Assessed Property and the Improvement Area #2 Assessed Property, the "Assessed Property") located within Improvement Area #3 of the District pursuant to a separate ordinance adopted by the City Council on September 27, 2022 (the "IA #3 Assessment Ordinance" and, together with the IA #1 Assessment Ordinance and the IA #2 Assessment Ordinance, the "Assessment Ordinances"). The District was established by a resolution (the "Creation Resolution" and, together with the Indenture, the Bond Ordinance and the Assessment Ordinances, the "Authorizing Documents"), enacted by the City Council on September 27, 2016, in accordance with the Act. The Assessments were levied in accordance with a service and assessment plan adopted by the City Council on May 2, 2017 (the "Original Service and Assessment Plan"), as such Original Service and Assessment Plan was updated on August 16, 2018, August 20, 2019, August 18, 2020, September 1, 2020, August 24, 2021, September 27, 2022 and August 22, 2023, and as further updated for the Bonds on June 11, 2024 (as updated, amended and supplemented from time to time, the "Service and Assessment Plan") pursuant to the Bond Ordinance. The Bonds shall be further secured by certain applicable funds and accounts created pursuant to the Indenture.

The Bonds shall be as described in Schedule I attached hereto, the Indenture, and the Limited Offering Memorandum. The proceeds of the Bonds shall be used for (i) paying a portion of the Actual Costs of the Funded Improvements, (ii) funding the Reserve Fund for payment of principal of and interest on the Bonds, and (iii) paying the costs of issuing the Bonds.

3. Initial Offering. The Underwriter agrees to make an initial offering of all of the Bonds in accordance with Section 4 hereof and to limit the initial offering of the Bonds to persons that qualify as "Accredited Investors" (as defined in Rule 501 of Regulation D under the Securities Act (as defined herein)) or "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act). On or before the third (3rd) Business Day prior to the Closing Date, the Underwriter shall execute and deliver to Bond Counsel (as defined herein) the Issue Price Certificate (as defined herein), in substantially the form attached hereto as Appendix B.

4. Establishment of Issue Price. Notwithstanding any provision of this Agreement to the contrary, the following provisions related to the establishment of the issue price of the Bonds apply:

a. Definitions. For purposes of this Section 4, the following definitions apply:

(i) "*Public*" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than a Participating Underwriter or a Related Party to a Participating Underwriter.

(ii) "*Participating Underwriter*" means (A) any person that agrees pursuant to a written contract with the City (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public).

(iii) "*Related Party*" means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "*Sale Date*" means the date of execution of this Agreement by all parties.

b. Issue Price Certificate. The Underwriter agrees to assist the City in establishing the issue price of the Bonds and to execute and deliver to the City at least five (5) Business Days prior to Closing an Issue Price Certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel (as defined herein), to accurately reflect, as applicable, the initial offering price (the "Initial Offering Price") or prices or the sales price or prices to the Public of the Bonds. As applicable, all actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the City's financial advisor and any notice or report to be provided to the City may be provided to the City's financial advisor.

c. Substantial Amount Test. The City will treat the Initial Offering Price at which at least ten percent (a "Substantial Amount") in principal amount of each maturity of the Bonds is sold to the Public as of the Sale Date (the "Substantial Amount Test") as the issue price of that maturity (or each separate CUSIP number within that maturity). Those maturities of the Bonds which do not satisfy the Substantial Amount Test (the "Hold-the-Price Maturities") will be identified in the Issue Price Certificate and will be subject to the Hold-the-Price Restriction (as hereinafter defined). At or promptly after the execution of this Agreement, the Underwriter will report to the City the price or prices at which the Underwriter has offered and sold to the Public each maturity of the Bonds.

d. Hold-The-Price Restriction. The Underwriter agrees that it will neither offer nor sell any of the Hold-the-Price Maturities to any person at a price that is higher than the applicable Initial Offering Price for such maturity during the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth Business Day after the Sale Date or (ii) the date on which the Underwriter has sold a Substantial Amount of such Hold-the-Price Maturity to the Public at a price that is no higher than the Initial Offering Price of such Hold-the-Price Maturity (the "Hold-the-Price Restriction"). The

Initial Offering Price of the Hold-the-Price Maturities shall be the issue price for such maturities.

The Underwriter shall promptly advise the City when the Underwriter has sold a Substantial Amount of each such Hold-The-Price Maturity to the Public at a price that is no higher than the applicable Initial Offering Price of such Hold-The-Price Maturity, if that occurs prior to the close of the fifth Business Day after the Sale Date.

The City acknowledges that, in making the representation set forth in this subparagraph (4), the Underwriter will rely on (A) the agreement of each Participating Underwriter to comply with the Hold-the-Price Restriction, as set forth in an agreement among underwriters and the related pricing wires, (B) in the event a selling group has been created in connection with the sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Price Restriction, as set forth in a selling group agreement and the related pricing wires, and (C) in the event that a Participating Underwriter is a party to a third-party distribution agreement that was employed in connection with the sale of the Bonds, the agreement of each such underwriter, dealer or broker-dealer that is a party to such agreement to comply with the Hold-the-Price Restriction, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Participating Underwriter will be solely liable for its failure to comply with its agreement regarding the Hold-the-Price Restriction and that no Participating Underwriter will be liable for the failure of any other Participating Underwriter to comply with its corresponding agreement regarding the Hold-the-Price Restriction as applicable to the Bonds.

e. Agreements Among Participating Underwriters. The Underwriter confirms that (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement to which the Underwriter is a party relating to the initial sale of the Bonds to the Public, together with related pricing wires, contains or will contain language obligating each Participating Underwriter, each dealer who is a member of any selling group, and each broker-dealer that is a party to any such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it until it is notified by the Underwriter that either the Substantial Amount Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public, (B) comply with the Hold-the-Price Restriction, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the relating pricing wires, and (C) acknowledge that, unless otherwise advised by the Participating Underwriter, the Underwriter will assume that based on such agreement each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public; and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with related pricing wires, contains or will contain language obligating each Participating Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each underwriter or broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the

Underwriter or the applicable Participating Underwriter that either the Substantial Amount Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Price Restriction, if applicable, in each case if and for so long as directed by the Underwriter or the applicable Participating Underwriter and as set forth in the relating pricing wires.

f. Sale to Related Party not a Sale to the Public. The Underwriter acknowledges that sales of any Bonds to any person that is a Related Party to the Underwriter do not constitute sales to the Public for purposes of this Section. If a Related Party to the Underwriter purchases during the initial offering period all of a Hold-The-Price Maturity, the related Participating Underwriter will notify the Underwriter and will take steps to confirm in writing that such Related Party will either (i) hold such Bonds for its own account, without present intention to sell, reoffer or otherwise dispose of such Bonds for at least five Business Days from the Sale Date, or (ii) comply with the Hold-The-Price Restriction.

5. Limited Offering Memorandum.

a. Delivery of Limited Offering Memorandum. The City previously has delivered, or caused to be delivered, to the Underwriter the Preliminary Limited Offering Memorandum for the Bonds dated [_____], 2024, (the "Preliminary Limited Offering Memorandum"), in a "designated electronic format," as defined in the MSRB Rule G-32 ("Rule G-32"). The City will prepare, or cause to be prepared, a final Limited Offering Memorandum relating to the Bonds (as more particularly defined below, the "Limited Offering Memorandum") which will be (i) dated the date of this Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission's Rule 15c2-12, as amended ("Rule 15c2-12"), (iii) in a "designated electronic format," and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriter before the execution hereof, except for the inclusion of the information permitted to be excluded from the Preliminary Limited Offering Memorandum by Section (b)(1) of Rule 15c2-12. The Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds are collectively referred to herein as the "Limited Offering Memorandum." Until the Limited Offering Memorandum has been prepared and is available for distribution, the City shall provide to the Underwriter, upon request, sufficient quantities (which may be in electronic format) of the Preliminary Limited Offering Memorandum as the Underwriter reasonably deems necessary to satisfy the obligation of the Underwriter under Rule 15c2-12 with respect to distribution to each potential customer.

b. Preliminary Limited Offering Memorandum Deemed Final. The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriter in connection with the initial limited public offering, sale, and distribution of the Bonds. The City hereby represents and warrants that the Preliminary Limited Offering Memorandum has been deemed final by the City as of its date, except for the

omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

c. Use of Limited Offering Memorandum in Offering and Sale. The City hereby authorizes the Limited Offering Memorandum and the information therein contained to be used by the Underwriter in connection with the initial limited public offering and the sale of the Bonds. The City consents to the use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the initial limited public offering of the Bonds. The City shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the City's acceptance of this Agreement (but, in any event, not later than the earlier of the Closing Date or seven (7) Business Days after the City's acceptance of this Agreement) copies of the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriter. The City shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

d. Updating of Limited Offering Memorandum. If, after the date of this Agreement, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than the twenty-fifth (25th) day after the "end of the underwriting period" for the Bonds), the City becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the City will notify the Underwriter promptly (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the City will forthwith prepare and furnish, at no expense to the Underwriter (in a form and manner approved by the Underwriter), either an amendment or a supplement to the Limited Offering Memorandum so that the statements therein as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Agreement and any certificate delivered by the City in accordance herewith, the City makes no representations with respect to the following information (collectively, the "Non-City Disclosures") (i) the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York ("DTC"), or its

book-entry-only system, and (ii) the information in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum in any maps included therein or under the captions "PLAN OF FINANCE — Development Plan," "— Status of Development" and "— Single-Family Residential Development in Improvement Areas #1-3," "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS," "BOOK-ENTRY ONLY SYSTEM," "OVERLAPPING TAXES AND DEBT — Homeowners' Association," "THE DEVELOPMENT," "THE DEVELOPER," "THE PID ADMINISTRATOR," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Areas #1-3 Authorized Improvements and the Development, as defined in the Limited Offering Memorandum), "LEGAL MATTERS — Litigation — The Developer," "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings," [information provided by Build America Mutual Assurance Company (the "Bond Insurer") under the caption therein titled "BOND INSURANCE" or its municipal bond insurance policy or its debt service reserve fund surety policy,] "INFORMATION RELATING TO THE TRUSTEE," "SOURCES OF INFORMATION — Developer," "APPENDIX E-2," [and "APPENDIX G"] If such notification shall be subsequent to the Closing (as defined herein), the City, at no expense to the Underwriter, shall furnish such legal opinions, certificates, instruments, and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The City shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

e. Filing with MSRB. The Underwriter hereby agrees to timely file the Limited Offering Memorandum with the MSRB through its Electronic Municipal Market Access system within one (1) Business Day after receipt but no later than the Closing Date. Unless otherwise notified in writing by the Underwriter, the City can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing Date.

6. City Representations, Warranties and Covenants. The City represents, warrants and covenants that:

a. Due Organization, Existence and Authority. The City is a political subdivision of the State of Texas (the "State"), and has, and at the Closing Date will have, full legal right, power and authority:

(i) to enter into and perform its duties and obligations under:

(1) this Agreement;

(2) the Indenture;

(3) the Master Reimbursement Agreement for Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley),

effective as of July 17, 2017 (the "Master Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches Limited Partnership, a Texas limited partnership ("Walsh Ranches LP") and Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I");

(4) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Reimbursement Agreement, effective as of May 2, 2017 (the "Improvement Area #1 Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches LP and Quail Valley I;

(5) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #2 Reimbursement Agreement, effective as of September 1, 2020 (the "Improvement Area #2 Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches LP and Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II");

(6) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #3 Reimbursement Agreement, effective as of June 18, 2023 (the "Improvement Area #3 Reimbursement Agreement" and, together with the Improvement Area #1 Reimbursement Agreement and the Improvement Area #2 Reimbursement Agreement, the "Improvement Areas #1-3 Reimbursement Agreements"), executed and delivered by the City, Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III") and Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "Developer");

(7) the Economic Development Agreement for Walsh Ranch dated as of May 6, 2003 (as amended, the "Development Agreement") executed and delivered by the City, Walsh Ranches LP, the Walsh Children's Trusts, the Walsh Grandchildren's Trusts and F. Howard Walsh, Jr;

(8) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Majority Landowner Agreement dated as of May 2, 2017, among the City, Quail Valley I and Walsh Ranches LP (the "Improvement Area #1 Landowner Agreement");

(9) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #2 Majority Landowner Agreement dated as of September 1, 2020, among the City, Quail Valley II and Walsh Ranches LP (the "Improvement Area #2 Landowner Agreement");

(10) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Majority Landowner Agreement dated as of June 18, 2023, among the City, Quail Valley III and Quail Valley VLO (the "Improvement Area #3 Landowner Agreement" and, together with the Improvement Area #1 Landowner Agreement and the Improvement Area #2 Landowner Agreement, the "Landowner Agreements"); and

(11) the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of June 1, 2024 (the "Continuing Disclosure Agreement of Issuer"), executed and delivered by the City, MuniCap, Inc. (the "PID Administrator") and PFM Financial Advisors LLC, as dissemination agent.

(ii) to issue, sell, and deliver the Bonds to the Underwriter as provided herein; and

(iii) to carry out and consummate the transactions on its part described in (1) Authorizing Documents, (2) this Agreement, (3) the Master Reimbursement Agreement, (4) the Improvement Areas #1-3 Reimbursement Agreements, (5) the Development Agreement, (6) the Landowner Agreements, (7) the Continuing Disclosure Agreement of Issuer, and (8) the Limited Offering Memorandum (the documents described by subclauses (1) through (8) being referred to collectively herein as the "City Documents").

(iv) Due Authorization and Approval of City. By all necessary official action of the City, the City has duly authorized and approved the adoption or execution and delivery by the City of, and the performance by the City of the obligations on its part contained in, the City Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded, except as may have been approved by the Underwriter. When validly executed and delivered by the other parties thereto, the City Documents will constitute the legally valid and binding obligations of the City enforceable upon the City in accordance with their respective terms, except insofar as enforcement may be limited by principles of sovereign immunity, bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or affecting creditors' rights generally. The City has complied, and will at the Closing be in compliance, in all material respects, with the obligations on its part to be performed on or prior to the Closing Date under the City Documents.

b. Due Authorization for Issuance of the Bonds. The City has duly authorized the issuance and sale of the Bonds pursuant to the Bond Ordinance, the Indenture, and the Act. The City has, and at the Closing will have, full legal right, power and authority (i) to enter into, execute, deliver, and perform its obligations under this Agreement and the other City Documents, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, the Bond Ordinance, the Act, and as provided

herein, and (iii) to carry out, give effect to and consummate the transactions on the part of the City described by the Bond Ordinance and the other City Documents.

c. No Breach or Default. As of the time of acceptance hereof, and to its knowledge, the City is not, and as of the Closing Date the City will not be, in breach of or in default in any material respect under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument related to the Bonds and to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have a material adverse effect on the City's ability to perform its obligations under the Bonds or the City Documents; and, as of such times, the authorization, execution and delivery of the Bonds and the City Documents and compliance by the City with the obligations on its part to be performed in each of such agreements or instruments does not and will not conflict with or constitute a breach of or default in any material respect under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties are bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any portion of the Trust Estate or under the terms of any such law, regulation or instrument, except as may be permitted by the City Documents.

d. No Litigation. At the time of acceptance hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an "Action") pending against the City with respect to which the City has been served with process, nor to the knowledge of the City is any Action threatened against the City, in which any such Action (i) in any way questions the existence of the City or the rights of the members of the City Council to hold their respective positions, (ii) in any way questions the formation or existence of the District, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged to pay the principal of and interest on the Bonds, (iv) in any way contests or affects the validity of the City Documents or the consummation of the transactions on the part of the City described therein, or (v) contests the exclusion of the interest on the Bonds from federal income taxation, which may result in any material adverse change in the financial condition of the City; and, as of the time of acceptance hereof, to the City's knowledge, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (v) of this sentence.

e. Bonds Issued Pursuant to Indenture. The City represents that the Bonds, when issued, executed, and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the

City subject to the terms of the Indenture, entitled to the benefits of the Indenture and the security of the lien on and pledge of the Trust Estate. The Indenture creates a valid lien on and pledge of the Trust Estate pursuant to the Indenture to the extent provided for in the Indenture, including the investments thereof, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

f. Assessments. The payment of the Bonds is secured by the Trust Estate, consisting primarily of revenue derived from the Assessments. The Assessments have been levied by the City in accordance with the Assessment Ordinances and the Act on those parcels of land identified in the Assessment Rolls (as defined in the Service and Assessment Plan). According to the Act, such Assessments constitute a valid and legally binding first and prior lien against the properties assessed, superior to all other liens and claims, except liens or claims for state, county, school district, or municipal ad valorem taxes.

g. Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency, or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the City of, its obligations in connection with the City Documents have been duly obtained or made and are in full force and effect, except the approval of the Bonds by the Attorney General of the State, registration of the Bonds by the Comptroller of Public Accounts of the State, and the approvals, consents and orders as may be required under Blue Sky or securities laws of any jurisdiction.

h. Public Debt. Prior to the Closing, the City will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a lien on and pledge of the Trust Estate which secures the Bonds without the prior approval of the Underwriter.

i. Preliminary Limited Offering Memorandum. The information contained in the Preliminary Limited Offering Memorandum is true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to the Non-City Disclosures.

j. Limited Offering Memorandum. At the time of the City's acceptance hereof and (unless the Limited Offering Memorandum is amended or supplemented pursuant to Section 5(d) of this Agreement) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period," the information contained in the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to the Non-City Disclosures; and further provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

k. Supplements or Amendments to Limited Offering Memorandum. If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (d) of Section 5 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period," the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

l. Compliance with Rule 15c2-12. During the past five (5) years, the City has complied in all material respects with its previous continuing disclosure undertakings made by it in accordance with Rule 15c2-12, except as described in the Limited Offering Memorandum.

m. Use of Bond Proceeds. The City will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

n. Blue Sky and Securities Laws and Regulations. The City will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, at no expense to the City, (i) to (y) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (z) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the initial distribution of the Bonds by the Underwriter (provided, however, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the City of any notification

with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

o. Certificates of the City. Any certificate signed by any official of the City authorized to do so in connection with the transactions described in this Agreement shall be deemed a representation and/or warranty, as applicable in the legal context, by the City to the Underwriter as to the statements made therein and can be relied upon by the Underwriter as to the statements made therein.

p. Intentional Actions Regarding Representations and Warranties. The City covenants that between the date hereof and the Closing Date it will not intentionally take actions which will cause the representations and warranties made in this Section to be untrue as of the Closing Date.

q. Financial Advisor. The City has engaged PFM Financial Advisors LLC and Tijerina Financial Consulting LLC as its co-financial advisor (collectively, the "Co-Financial Advisor") in connection with its offering and issuance of the Bonds.

By delivering the Limited Offering Memorandum to the Underwriter, the City shall be deemed to have reaffirmed, with respect to the Limited Offering Memorandum, the representations, warranties and covenants set forth above.

7. Developer Letter of Representations. At the signing of this Agreement, the City and Underwriter shall receive from the Developer an executed Developer Letter of Representations (the "Developer Letter of Representations") in the form of Appendix A hereto, and, on the Closing Date, a certificate signed by the Developer as set forth in Section 10(e) hereof (the "Developer Closing Certificate").

8. The Closing. At 10:00 a.m., Central time, on the Closing Date, or at such other time or on such earlier or later Business Day as shall have been mutually agreed upon by the City and the Underwriter, (i) the City will deliver or cause to be delivered to DTC through its "FAST" System, the Bonds in the form of one fully registered Bond for each maturity, registered in the name of Cede & Co., as nominee for DTC, duly executed by the City and authenticated by the Trustee as provided in the Indenture, and (ii) the City will deliver the closing documents hereinafter mentioned to Kelly, Hart & Hallman LLP and McCall, Parkhurst & Horton L.L.P., (collectively, "Co-Bond Counsel"), or a place to be mutually agreed upon by the City and the Underwriter. Settlement will be through the facilities of DTC. The Underwriter will accept delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in federal funds payable to the order of the City or its designee. These payments and deliveries, together with the delivery of the aforementioned documents, are herein called the "Closing." The Bonds will be made available to the Underwriter or Underwriter's Counsel (as defined herein) for inspection not less than twenty-four (24) hours prior to the Closing.

9. Underwriter's Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations and covenants herein and in the Developer Letter of Representations and the performance by the City of its obligations under this Agreement, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations

under this Agreement to purchase, accept delivery of, and pay for the Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder at or prior to Closing and shall also be subject to the following additional conditions:

a. Bring-Down Representations of the City. The representations and covenants of the City contained in this Agreement shall be true and correct in all material respects as of the date hereof and at the time of the Closing, as if made on the Closing Date.

b. Executed Agreements and Performance Thereunder. At the time of the Closing (i) the City Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented except with the written consent of the Underwriter; (ii) the Authorizing Documents shall be in full force and effect; (iii) there shall be in full force and effect such other resolutions or actions of the City as, in the opinion of Co-Bond Counsel and Underwriter's Counsel, shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the City described in this Agreement and the City Documents; (iv) there shall be in full force and effect such other resolutions or actions of the Developer as, in the opinions of Williams Anderson Ryan & Carroll LLP ("Developer's Corporate Counsel") and Haynes and Boone, LLP and Shupe Ventura, PLLC (collectively, "Developer's Special Counsel"), shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the Developer described in the Developer Letter of Representations, the Master Reimbursement Agreement, the Improvement Areas #1-3 Reimbursement Agreements, the Development Agreement, the Landowner Agreements and the Continuing Disclosure Agreement of Developer with respect to the Bonds, dated as of June 1, 2024, executed and delivered by Quail Valley III, Quail Valley VLO, the PID Administrator, and the Dissemination Agent (the "Continuing Disclosure Agreement of Developer" and, together with the Developer Letter of Representation, the Master Reimbursement Agreement, the Improvement Areas #1-3 Reimbursement Agreements, the Development Agreement, and the Landowner Agreements, the "Developer Documents"); and (v) the City shall perform or have performed its obligations required or specified in the City Documents to be performed at or prior to Closing.

c. No Default. At the time of the Closing, no default shall have occurred or be existing and no circumstances or occurrences that, with the passage of time or giving of notice, shall constitute an event of default under this Agreement, the Indenture, the City Documents, the Developer Documents or other documents relating to the financing and construction of the Improvement Areas #1-3 Authorized Improvements and the Development and the Developer shall not be in default in the payment of principal of or interest on any of its indebtedness which default shall materially adversely impact the ability of the Developer to pay the Assessments when due or complete the Improvement Areas #1-3 Authorized Improvements.

d. Closing Documents. At or prior to the Closing, the Underwriter shall have received each of the documents required under Section 10 below.

e. Termination Events. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Agreement without liability therefor by written notification to the City if, between the date of this Agreement and the Closing, in the Underwriter's reasonable judgment, any of the following shall have occurred:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by the occurrence of any of the following:

(1) legislation shall have been introduced in or enacted by the Congress of the United States or adopted by either House thereof, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice, or otherwise) by the President of the United States, the Treasury Department of the United States, or the Internal Revenue Service or legislation shall have been proposed for consideration by either the U.S. Senate Committee on Finance or the U.S. House of Representatives Committee on Ways and Means or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation, or official statement (final, temporary, or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other federal agency shall be made, which would result in federal taxation of revenues or other income of the general character expected to be derived by the City or upon interest on securities of the general character of the Bonds or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof, and which in either case, makes it, in the reasonable judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale, or delivery of the Bonds on the terms and in the manner described in the Limited Offering Memorandum; or

(2) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as described herein or by the Limited Offering Memorandum, is in violation or would be in violation of, or that obligations of the general character of the Bonds or the Bonds are not

exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act"); or

(3) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum prices on such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so; provided, however that such suspension in trading or any disruption in securities settlement, payment or clearance service is not in force on the date hereof; or

(4) there shall have occurred (whether or not foreseeable) (i) any outbreak of hostilities (including, without limitation, an act of terrorism) including, but not limited to, an escalation of hostilities that existed prior to the date hereof, (ii) national or international calamity or crisis, including, but not limited to, an escalation in the scope or magnitude of any pandemic or natural disaster, or (iii) material financial crisis or adverse change in the financial or economic conditions affecting the United States government or the securities markets in the United States, and the effect of any such event on the financial markets of the United States shall be such as would make it impracticable, in the reasonable judgment of the Underwriter, for it to sell the Bonds on the terms and in the manner described in the Limited Offering Memorandum; or

(5) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the City, except as disclosed in or described in the Limited Offering Memorandum; or

(6) any state blue sky or securities commission or other governmental agency or body in any state in which more than ten percent (10%) of the Bonds have been offered and sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(7) any amendment to the federal or State Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the City, its property, income, securities (or interest thereon), or the validity or enforceability of the Assessments and the liens created thereby, which

Assessments being the primary asset of the Trust Estate pledged to pay principal of and interest on the Bonds; or

(ii) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(iii) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which change shall occur subsequent to the date of this Agreement and shall not be due to the malfeasance, misfeasance or nonfeasance of the Underwriter; or

(iv) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Limited Offering Memorandum; or

(v) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and shall be in force; or

(vi) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(vii) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as described in this Agreement or in the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws on the Closing Date, including the Securities Act, the Securities Exchange Act of 1934 and the Trust Indenture Act; or

(viii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission, which prohibition shall occur subsequent to the date hereof and shall not be due to the malfeasance, misfeasance, or nonfeasance of the Underwriter; or

(ix) an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Developer, other than in the ordinary course of its business.

10. Closing Documents. At or prior to the Closing, the Underwriter (or Underwriter's Counsel on behalf of the Underwriter) shall receive the following documents:

a. Bond Opinion. The approving opinion of Co-Bond Counsel, dated the Closing Date and substantially in the form included as Appendix D to the Limited Offering Memorandum, together with a reliance letter from Co-Bond Counsel, dated the Closing Date and addressed to the Underwriter, which may be included in the supplemental opinion required by Section 10(b) hereof, to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

b. Supplemental Opinion. A supplemental opinion of Co-Bond Counsel dated the Closing Date and addressed to the City and the Underwriter, in form and substance acceptable to Underwriter's Counsel, to the following effect:

(i) Except to the extent noted therein, Co-Bond Counsel has not verified and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements and information contained in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum but that Bond Counsel has reviewed the statements and information appearing in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum under the captions and subcaptions "PLAN OF FINANCE — The Bonds," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology" and "Improvement Areas #1-3 Assessment Amounts"), "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS — Legal Proceedings," "LEGAL MATTERS — Legal Opinions," "CONTINUING DISCLOSURE — The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS," "INVESTMENTS" and "APPENDIX B," and Co-Bond Counsel is of the opinion that the information relating to the Bonds, the Bond Ordinance, the Assessment Ordinances and the Indenture contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Bond Ordinance, the Assessment Ordinances and the Indenture;

(ii) The Bonds are not subject to the registration requirements of the Securities Act, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(iii) The City has or at the time of the adoption thereof had full power and authority to adopt the Creation Resolution, the Assessment Ordinances, and

the Bond Ordinance (collectively, the foregoing documents are referred to herein as the "City Actions") and perform its obligations thereunder and the City Actions have been duly adopted, are in full force and effect and have not been modified, amended or rescinded; and

(iv) The Indenture, the Master Reimbursement Agreement, the Improvement Areas #1-3 Reimbursement Agreements, the Landowner Agreements, the Development Agreement, the Continuing Disclosure Agreement of Issuer, and this Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of such instruments, documents, and agreements by the other parties thereto, constitute the legal, valid, and binding agreements of the City, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting enforcement of creditors' rights, or by the application of equitable principles if equitable remedies are sought and to the application of Texas law relating to governmental immunity applicable to governmental entities.

c. City Legal Opinion. An opinion of the attorney for the City (the "City Attorney") dated the Closing Date and addressed to the Underwriter, the City and the Trustee, with respect to matters relating to the City, substantially in the form of Appendix C hereto or in form otherwise agreed upon by the Underwriter.

d. Opinions of Developer's Counsels. Opinions of (i) Developer's Corporate Counsel, substantially in the form of Appendix D-1 hereto, dated the Closing Date and addressed to the City, Bond Counsel, the attorney for the City, the Underwriter, Developer's Special Counsel and the Trustee and (ii) Developer's Special Counsels, substantially in the form of Appendix D-2 and Appendix D-3, respectively hereto, dated the Closing Date and addressed to the City, Bond Counsel, the attorney for the City, the Underwriter and the Trustee.

e. Developer Closing Certificate. The Developer Closing Certificate dated as of the Closing Date, signed by authorized officers of Quail Valley I, Quaily Valley II, Quaily Valley III and Quail Valley VLO in substantially the form of Appendix E hereto.

f. City Closing Certificate. A certificate of the City, dated the Closing Date, signed by an appropriate City official, to the effect that:

(i) the representations and warranties of the City contained herein and in the City Documents are true and correct in all material respects on and as of the Closing Date as if made on the date thereof;

(ii) the Authorizing Documents and all other City Documents are in full force and effect and have not been amended, modified, or supplemented;

(iii) except as disclosed in the Limited Offering Memorandum, no litigation or proceeding against the City is pending or, to the best of the knowledge of such person, threatened in any court or administrative body nor is there a basis

for litigation which would (a) contest the right of the members or officials of the City to hold and exercise their respective positions, (b) contest the due organization and valid existence of the City or the establishment of the District, (c) contest the validity, due authorization and execution of the Bonds or the City Documents, or (d) attempt to limit, enjoin or otherwise restrict or prevent the City from levying and collecting the Assessments pledged to pay the principal of and interest on the Bonds, or the pledge thereof;

(iv) the City has, to the best of such person's knowledge, complied with all agreements and covenants and satisfied all conditions set forth in the City Documents, on its part to be complied with or satisfied hereunder at or prior to the Closing;

(v) all official action of the City relating to the Limited Offering Memorandum, the Bonds and the City Documents have been duly taken by the City, are in full force and effect and have not been modified, amended, supplemented or repealed; and

(vi) to his or her knowledge, no event affecting the City has occurred since the date of the Limited Offering Memorandum which should be disclosed therein for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect.

g. Trustee's Counsel Opinion. An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter, the City and Bond Counsel, in form and substance acceptable to Underwriter's Counsel, the City and Bond Counsel to the following effect:

(i) The Trustee is duly organized, validly existing and in good standing as a national banking association organized under the laws of the United States of America, with full corporate power and authority to conduct its business and affairs as Trustee;

(ii) The Trustee has full right, power, and authority to enter into the Indenture, to perform its obligations under, and to carry out and consummate all of the transactions involving the Trustee contemplated by, the Indenture; and

(iii) The Indenture has been duly authorized, executed and delivered by the Trustee and is valid and enforceable against the Trustee in accordance with its terms.

h. Trustee's Certificate. A customary authorization and incumbency certificate dated prior to the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter, Underwriter's Counsel and Bond Counsel.

i. Underwriter Counsel's Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Orrick, Herrington & Sutcliffe LLP ("Underwriter's Counsel"), to the effect that:

(i) The Bonds are not subject to the registration requirements of the Securities Act, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(ii) Such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Limited Offering Memorandum or in the Limited Offering Memorandum and makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. In its capacity as counsel to the Underwriter, to assist the Underwriter in part of its responsibility with respect to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, such counsel has participated in conferences with representatives of the Underwriter, representatives of the City, and its counsel, Kelly Hart & Hallman, LLP and McCall, Parkhurst & Horton, L.L.P., as co-bond counsel, PFM Financial Advisors LLC and Tijerina Financial Consulting LLC, as co-financial advisor, the public improvement district administrator, representatives of the Developer, its counsels, Williams Anderson Ryan & Carroll LLP, Haynes and Boone, LLP, and Shupe Ventura, PLLC and its engineers and consultants and others, during which the contents of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences (which, with respect to the Preliminary Limited Offering Memorandum, did not extend beyond the date of this Agreement), and in reliance thereon, on oral and written statements and representations of the City, the Developer and others and on the records, documents, certificates, opinions and matters herein mentioned, such counsel advises the Underwriter as a matter of fact and not opinion that, during the course of such counsel's representation of the Underwriter on this matter, (a) no facts had come to the attention of the attorneys in such counsel's firm rendering legal services to the Underwriter in connection with the Preliminary Limited Offering Memorandum which caused such counsel to believe, as of the date of the Preliminary Limited Offering Memorandum and as of the date of this Agreement, based on the documents, drafts, and facts in existence and reviewed as of those dates, that the Preliminary Limited Offering Memorandum contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except any information marked as preliminary or subject to change, any information permitted to be omitted by Securities and Exchange Commission Rule 15c2-12 or otherwise left blank and any other differences with the information in the Limited Offering Memorandum), and (b) no facts had come to the attention of the attorneys in such counsel's firm rendering legal services to the Underwriter in connection with the Limited Offering Memorandum which caused such counsel to believe that the Limited Offering Memorandum as of its date and as of the Closing Date contained

or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, such counsel expressly excludes from the scope of this paragraph and expresses no view, with respect to both the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, about any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility, valuation, appraisals, absorption, real estate or environmental matters, relationship among the parties, Appendices or any information about book-entry, DTC, Cede & Co., underwriting or underwriter, tax matters, included or referred to therein or omitted therefrom. No responsibility is undertaken or conclusion expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; and

(iii) The Continuing Disclosure Agreement of Issuer, together with Section 10(o) hereof and Section 5 of the Bond Ordinance satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking by the City for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, such counsel is not expressing any view regarding the content of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum that is not expressly stated in numbered paragraph ii, above.

j. Limited Offering Memorandum. The Limited Offering Memorandum and each supplement or amendment, if any, thereto.

k. Delivery of City Documents and Developer Documents. The City Documents and Developer Documents shall have been executed and delivered in form and content reasonably satisfactory to the Underwriter.

l. Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

m. Federal Tax Certificate. A certificate of the City in form and substance satisfactory to Bond Counsel and Underwriter's Counsel setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code.

n. Attorney General Opinion and Comptroller Registration. The approving opinion of the Attorney General of the State regarding the Bonds and the Comptroller of the State's Certificate of Registration for the Initial Bond.

o. Continuing Disclosure Agreements. The Continuing Disclosure Agreement of Issuer and the Continuing Disclosure Agreement of Developer shall have been executed by the parties thereto in substantially the forms attached to the Limited Offering Memorandum as Appendix E-1 and Appendix E-2.

p. Letter of Representation of PID Administrator. Letter of Representation of PID Administrator, substantially in the form of Appendix F hereto, addressed to the City, Bond Counsel, the Underwriter, and the Trustee, or in form otherwise agreed upon by the Underwriter.

q. Evidence of Filing of Creation Resolution, Assessment Ordinances and Bond Ordinance. Evidence that (i) the Creation Resolution including a legal description of the District by metes and bounds, (ii) the Assessment Ordinances and (iii) the Bond Ordinance, including the legal description of the property within the District, the assessment rolls and a statement indicating the contact for and address of where a copy of the Service and Assessment Plan, and any updates thereto may be obtained or viewed have been filed of record in the real property records of Parker County, Texas.

r. [Bond Insurance and Debt Service Reserve Fund Surety. The municipal bond insurance policy (the "Municipal Bond Insurance Policy") and debt service reserve fund surety policy both executed, issued, and delivered by the Bond Insurer, together with an opinion of counsel to the Bond Insurer in form and substance satisfactory to the Underwriter and Underwriter's Counsel.]

s. Lender Consent Certificate. Lender Consent Certificate of Doss, LTD and any other lienholder on land in Improvement Areas #1-3 of the District, consenting to and acknowledging the creation of the District, the adoption of the Assessment Ordinances, the levy of the Assessments, and the subordination of their respective liens to the lien created by the Assessments, in form and substance acceptable to the Underwriter, Underwriter's Counsel and Bond Counsel.

t. Developer Organizational Documents. The Developer shall have delivered to the Underwriter and the City, (i) fully executed copies of each of the Developer's organizational documents, (ii) a Certificate of Status from the Texas Secretary of State, for each of the Developers dated within ten days of Closing, (iii) verification of franchise tax account status from the Texas Comptroller of Public Accounts for each of the Developers dated within ten days of Closing and (iv) the Manager's Certificate of RPG QVR, LLC, a Texas limited liability company.

u. Rule 15c2-12 Certification. A resolution, ordinance, or certificate whereby the City has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection

with the offering of the Bonds, which certification may be included in the Bond Ordinance.

v. Dissemination Agent. Evidence acceptable to the Underwriter in its sole discretion that the City has engaged a dissemination agent acceptable to the Underwriter for the Bonds, with the execution of the Continuing Disclosure Agreement of Issuer and the Continuing Disclosure Agreement of Developer by other parties thereto being conclusive evidence of such acceptance by the Underwriter. The Underwriter hereby acknowledges and agrees that PFM Financial Advisors LLC is an acceptable dissemination agent.

w. BLOR. A copy of the current Blanket Issuer Letter of Representation to DTC signed by the City.

x. Additional Documents. Such additional legal opinions, certificates, instruments, and other documents as the Underwriter or Underwriter's Counsel may reasonably deem necessary.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and the Underwriter and the City shall have no further obligation hereunder, except as further set forth in Sections 13 and 15 hereof.

11. City's Closing Conditions. The obligation of the City hereunder to deliver the Bonds shall be subject to receipt on or before the Closing Date of the purchase price set forth in Section 1 hereof, the Attorney General Opinion, the opinion of Co-Bond Counsel described in Section 10(a) hereof and all documents required to be delivered by the Developer.

12. Term of Agreement. Except for surviving representations, warranties, and indemnities of the parties to this Agreement, the term of this Agreement terminates upon the "end of the underwriting period" (as defined in Rule 15c2-12) or, if earlier, exercise of a termination right (which may not be based on and existing or incipient breach of a verification).

13. Costs and Expenses.

a. The Underwriter shall be under no obligation to pay, and the City shall cause to be paid from proceeds of the Bonds the following expenses incident to the issuance of the Bonds and performance of the City's obligations hereunder: (i) the costs of the preparation and printing of the Bonds; (ii) the cost of preparation, printing, and mailing of the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum and any supplements and amendments thereto; (iii) the fees and disbursements of the City's Co-Financial Advisor, the Trustee's counsel, Co-Bond Counsel, Developer's Corporate Counsel, Developer's Special Counsel and the Trustee relating to the issuance of the Bonds; (iv) the Attorney General's review fees; (v) the fees and disbursements of accountants, advisers and any other experts or consultants retained by the City or the Developer, including but not limited to the fees and expenses of the

PID Administrator; (vi) [expenses in connection with obtaining the Municipal Bond Insurance Policy for the Bonds]; and (vii) the expenses incurred by or on behalf of City employees and representatives that are incidental to the issuance of the Bonds and the performance by the City of its obligations under this Agreement.

b. The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the offering of the Bonds; (ii) fees of Underwriter's Counsel; and (iii) all other expenses, including CUSIP fees (including out-of-pocket expenses and related regulatory expenses), incurred by it in connection with its initial limited public offering and distribution of the Bonds, except as noted in Subsection 13(a) above.

c. The City acknowledges that the Underwriter will pay from the Underwriter's expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a nonprofit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities.

14. Notice. Any notice or other communication to be given to the City under this Agreement may be given by delivering the same in writing to: City of Fort Worth, 100 Fort Worth Trail, Fort Worth, Texas 76102, Attention: Reginald Zeno, Chief Financial Officer/Director of Financial Management.

Any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to: FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, Attention: Tripp Davenport, Director.

15. Parties in Interest; Survival of City Representations. This Agreement is made solely for the benefit of the City and the Underwriter (including their respective successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties, and covenants contained in this Agreement shall remain operative and in full force and effect and survive delivery of and payment for the Bonds and any termination, regardless of any investigations made by or on behalf of the Underwriter.

16. Survival of Representations and Warranties of Third Parties. All representations and warranties of the parties (other than the City and Underwriter) made in, pursuant to or in connection with this Agreement, including the appendices hereto, shall survive the execution and delivery of this Agreement, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument, or other writing delivered by a party to this Agreement or in connection with the transactions described in or by this Agreement constitute representations and warranties by such party under this Agreement to the extent such statement is set forth as a representation and warranty in the instrument in question.

17. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

18. State Law Governs. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State and venue shall lie in Tarrant County.

19. No Assignment. The rights and obligations created by this Agreement shall not be subject to assignment by the Underwriter or the City without the prior written consent of the other party hereto.

20. No Personal Liability. None of the members of the City Council, nor any officer, representative, agent, or employee of the City, shall be charged personally by the Underwriter with any liability, or be held liable to the Underwriter under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Agreement.

21. Statutory Verifications. The Underwriter makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Underwriter 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 verification during the term of this 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 in this Agreement to the contrary.

a. Not a Sanctioned Company. The Underwriter 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, Government Code. The foregoing representation excludes the Underwriter 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.

b. No Boycott of Israel. The Underwriter 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 provided in Section 2271.001, Government Code.

c. No Discrimination Against Firearm Entities. The Underwriter 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 Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

d. No Boycott of Energy Companies. The Underwriter 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 provided in Section 2276.001(1), Government Code.

22. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Underwriter's participation in the execution of this Agreement 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"). The City hereby confirms receipt of the Form 1295 from the Underwriter, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Underwriter and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Underwriter; and, neither the City nor its consultants have verified such information.

23. Entire Agreement. This Agreement when accepted by the City in writing as heretofore specified shall constitute the entire agreement between the City and the Underwriter with respect to the purchase of the Bonds and supersedes all oral statements, prior writings, and representations with respect thereto.

24. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The City and the Underwriter agree that electronic signatures to this Agreement may be regarded as original signatures.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

FMSbonds, Inc.,
as Underwriter

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President - Trading

Accepted at _____ a.m./p.m. central time on the date first stated above.

City of Fort Worth, Texas

By: _____
Mayor

SCHEDULE I

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16 (WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

Interest Accrues From: Closing Date

$_____% Term Bonds, Due September 1, 20__, Priced to Yield _____% (a) (c) (d)

$_____% Term Bonds, Due September 1, 20__, Priced to Yield _____% (a) (c) (d)

$_____% Term Bonds, Due September 1, 20__, Priced to Yield _____% (a) (b) (c) (d)

$_____% Term Bonds, Due September 1, 20__, Priced to Yield _____% (a) (b) (c) (d)

(a) The initial reoffering prices or yields of the Bonds have been determined in accordance with the Substantial Amount Test.

(b) The Bonds maturing on or after September 1, 20__ are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after September 1, 20__, at the redemption price of 100% of the principal amount of such Bonds, or portion thereof, to be redeemed, plus accrued interest to date of redemption:

(c) The Bonds are also subject to extraordinary optional redemption as described in the Limited Offering Memorandum under "DESCRIPTION OF THE BONDS — Redemption Provisions."

(d) The Bonds maturing September 1, 20__, are also subject to mandatory sinking fund redemption on the dates and in the respective Sinking Fund Installment as set forth in the following schedule.

$_____ Bonds Maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated Maturity

The Bonds maturing September 1, 20__, are also subject to mandatory sinking fund redemption on the dates and in the respective Sinking Fund Installment as set forth in the following schedule.

$_____ Bonds Maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated Maturity

The Bonds maturing September 1, 20__, are also subject to mandatory sinking fund redemption on the dates and in the respective Sinking Fund Installment as set forth in the following schedule.

$_____ Bonds Maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount	Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$	September 1, 20__	$
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__†	

† Stated Maturity

The Bonds maturing September 1, 20__, are also subject to mandatory sinking fund redemption on the dates and in the respective Sinking Fund Installment as set forth in the following schedule.

$_____ Bonds Maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount	Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$	September 1, 20__	$
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__	
September 1, 20__		September 1, 20__†	

† Stated Maturity

APPENDIX A

FORM OF DEVELOPER LETTER OF REPRESENTATIONS

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

DEVELOPER LETTER OF REPRESENTATIONS

June 11, 2024

City of Fort Worth, Texas
100 Fort Worth Trail
Fort Worth, Texas 76102

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

Ladies and Gentlemen:

This letter is being delivered to the City of Fort Worth, Texas (the "City") and FMSbonds, Inc. (the "Underwriter"), in consideration for your entering into the Bond Purchase Agreement dated the date hereof (the "Bond Purchase Agreement") for the sale and purchase of the $[PRINCIPAL] "City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project)" (the "Bonds"). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed to purchase from the City, and the City has agreed to sell to the Underwriter the Bonds. In order to induce the City to enter into the Bond Purchase Agreement and as consideration for the execution, delivery, and sale of the Bonds by the City and the purchase of them by the Underwriter, the undersigned, Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I"), Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II"), Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III") and Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "Developer"), make the representations, warranties, and covenants contained in this Developer Letter of Representations. Unless the context clearly indicates otherwise, each capitalized term used and not otherwise defined in this Developer Letter of Representations will have the meaning set forth in the Bond Purchase Agreement.

1. Purchase and Sale of Bonds. Inasmuch as the purchase and sale of the Bonds represents a negotiated transaction, the Developer understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the Developer, but rather is acting solely in its capacity as Underwriter of the Bonds for its own account.

2. Updating of the Limited Offering Memorandum. If, after the date of this Developer Letter of Representations, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the "end of the underwriting period" for the Bonds), the Developer becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Developer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request); however, that for the purposes of this Developer Letter of Representations and any certificate delivered by the Developer in accordance with the Bond Purchase Agreement, the Developer makes no representations with respect to the information appearing in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum except for the information set forth in the maps of the District therein and under the captions and subcaptions "PLAN OF FINANCE — Development Plan," "— Status of Development" and "— Single-Family Residential Development in Improvement Areas #1-3," "OVERLAPPING TAXES AND DEBT — Homeowners' Association," "THE IMPROVEMENT AREAS #1-3 AUTHORIZED IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," and, to the Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Areas #1-3 Authorized Improvements and the Development, as defined in the Limited Offering Memorandum), "LEGAL MATTERS — Litigation – The Developer," "CONTINUING DISCLOSURE — The Developer" and " — The Developer's Compliance with Prior Undertakings," "SOURCES OF INFORMATION — Developer," "APPENDIX E-2" and "APPENDIX F-1," "APPENDIX F-2," "APPENDIX F-3" and "APPENDIX F-4" (collectively, the "Developer Disclosures") in accordance with subsection 4(f) herein.

3. Developer Documents. The Developer has executed and delivered each of the below listed documents (individually, a "Developer Document" and collectively, the "Developer Documents") in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms:

a. this Developer Letter of Representations;

b. the Master Reimbursement Agreement;

c. the Improvement Areas #1-3 Reimbursement Agreements;

d. the Development Agreement;

e. the Landowner Agreements; and

f. the Continuing Disclosure Agreement of Developer.

The Developer has complied in all material respects with all of the Developer's agreements and covenants and satisfied all conditions required to be complied with or satisfied by the Developer under the Developer Documents on or prior to the date hereof.

The representations and warranties of the Developer contained in the Developer Documents are true and correct in all material respects on and as of the date hereof.

4. Developer Representations, Warranties and Covenants. The Developer represents, warrants, and covenants to the City and the Underwriter that:

a. Due Organization and Existence. The Developer is duly formed and validly existing as a limited liability company under the laws of the State of Texas.

b. Organizational Documents. The copies of the organizational documents of the Developer provided by the Developer (the "Developer Organizational Documents") to the City and the Underwriter are fully executed, true, correct, and complete copies of such documents and such documents have not been amended or supplemented since delivery to the City and the Underwriter and are in full force and effect as of the date hereof.

c. No Breach. The execution and delivery of the Developer Documents by the Developer does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party.

d. No Litigation. There are no proceedings pending or threatened in writing before any court or administrative agency against the Developer that are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the ability of the Developer to perform its obligations under the Developer Documents in all material respects or that would reasonably be expected to prevent or prohibit the development of the District in accordance with the description thereof in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

e. Information. The information prepared and submitted by the Developer to the City or the Underwriter in connection with the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum was, and is, as of this date, true and correct in all material respects.

f. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Developer represents and warrants that the information set forth in the Developer Disclosures in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is true and correct and does not contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Developer agrees to provide a certificate dated the Closing Date affirming, as of such date, the representations contained in this subsection (f) with respect to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

g. Events of Default. No "Event of Default" or "event of default" by the Developer under any of the Developer Documents, any documents to which the Developer is a party described in the Limited Offering Memorandum, or under any material documents relating to the financing and construction of the Improvement Areas #1-3 Authorized Improvements (as defined in the Limited Offering Memorandum) to which the Developer is a party, or event that, with the passage of time or the giving of notice or both, would constitute such "Event of Default" or "event of default" by the Developer, has occurred and is continuing.

h. Employment of Undocumented Workers. The Developer hereby verifies that it does 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.

i. Statutory Verifications. The Developer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"). As used in such verifications, "affiliate" means 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 verification during the term of the Bond Purchase Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the Bond Purchase Agreement, notwithstanding anything in the Bond Purchase Agreement to the contrary.

i. Not a Sanctioned Company. 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, Government Code. 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.

ii. 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 the Bond Purchase Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

iii. No Discrimination Against Firearm Entities. 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 the Bond Purchase Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

iv. No Boycott of Energy 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 the Bond Purchase Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

5. Indemnification.

a. The Developer will indemnify and hold harmless the City and the Underwriter and each of their officers, directors, employees and agents against any losses, claims, damages or liabilities to which any of them may become subject, under the Securities Act of 1933 or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Developer Disclosures in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, or any amendment or supplement to the Limited Offering Memorandum amending or supplementing the information contained under the aforementioned captions (as qualified above), or arise out of or are based upon the omission, untrue statement or alleged untrue statement or omission to state therein a material fact necessary to make the statements under the aforementioned captions (as qualified above) not misleading under the circumstances under which they were made and will reimburse any indemnified party for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred.

b. Promptly after receipt by an indemnified party under subsection (a) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to the indemnified party otherwise than under such subsection, unless such indemnifying party was prejudiced by such delay or lack of notice. In case any such action shall be brought against an indemnified party, it shall promptly notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any such action, the indemnifying party will indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. The indemnity herein shall survive delivery of the Bonds and shall survive any investigation made by or on behalf of the City, the Developer or the Underwriter.

6. Survival of Representations, Warranties and Covenants. All representations, warranties, and agreements in this Developer Letter of Representations will survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the Bonds, and (c) any termination of the Bond Purchase Agreement.

7. Binding on Successors and Assigns. This Developer Letter of Representations will be binding upon the Developer and its successors and assigns and inure solely to the benefit of the Underwriter and the City, and no other person or firm or entity will acquire or have any right under or by virtue of this Developer Letter of Representations.

[Signature page follows.]

QUAIL VALLEY DEVCO I, LLC,
a Texas limited liability company

By: RPG QVR, LLC.,
a Texas limited liability company,
its manager

By: Republic Property Group, Ltd.,
a Texas limited partnership,
its manager

By: RPG, LLC,
a Texas limited liability company,
its general partner

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO II, LLC,
a Texas limited liability company

By: RPG QVR, LLC.,
a Texas limited liability company,
its manager

By: Republic Property Group, Ltd.,
a Texas limited partnership,
its manager

By: RPG, LLC,
a Texas limited liability company,
its general partner

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO III, LLC,
a Texas limited liability company

By: RPG QVR, LLC., its manager

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO VLO, LLC,
a Texas limited liability company

By: RPG QVR, LLC., its manager

By: _____
Name: _____
Title: _____

APPENDIX B

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, as the duly authorized representative of FMSbonds, Inc., ("Purchaser"), with respect to the "City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project)," issued by the City of Fort Worth, Texas ("Issuer") in the principal amount of $[PRINCIPAL] ("Bonds"), hereby certifies, based on its records and information, as follows:

(a) [Other than the Bonds maturing in _____ ("Hold-the-Price Maturities"), the][The first price at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Bonds having the same credit and payment terms (a "Maturity") was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (the "Public") is set forth in the final Limited Offering Memorandum relating to the Bonds.

(Add (b) and (c) only if there are Hold-the-Price maturities)

(b) On or before the first day on which the Bond Purchase Agreement is entered into (the "Sale Date"), the Purchaser offered to the Public each Maturity of the Hold-the-Price Maturities at their respective initial offering prices (the "Initial Offering Prices"), as listed in the final Limited Offering Memorandum relating to the Bonds.

(c) As set forth in the Bond Purchase Agreement, the Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the respective Initial Offering Price for such Maturity until a date that is the earlier of the close of the fifth Business Day after the Sale Date or the date on which the Purchaser sells a Substantial Amount of a Maturity of the Bonds to the Public at no higher price than the Initial Offering Price for such Maturity.

A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule A.

For purposes of this Issue Price Certificate, the term "Underwriter" means (1) (i) a person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public) to participate in the initial sale of the Bonds to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

[Signature page follows.]

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kelly Hart & Hallman LLP and McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this _____, 2024.

FMSbonds, Inc.,
as Underwriter

By:_____

Name: Theodore A. Swinarski
Title: Senior Vice President – Trading

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

APPENDIX C

[LETTERHEAD OF CITY ATTORNEY]

July 9, 2024

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

BOKF, NA
1401 McKinney Street, Suite 1000
Houston, Texas 77010

City of Fort Worth, Texas
100 Fort Worth Trail
Fort Worth, Texas 76102

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

Ladies and Gentlemen:

I am the Attorney for the City of Fort Worth, Texas (the "City") and am rendering this opinion in connection with the issuance and sale of $[PRINCIPAL] "City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project)" (the "Bonds"), by the City, a political subdivision of the State of Texas.

The Bonds are authorized pursuant to an ordinance enacted by the City Council of the City (the "City Council") on June 11, 2024 (the "Bond Ordinance") and are issued pursuant to Subchapter A of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "Act"), and the Indenture of Trust, dated as of June 1, 2024, between the City and the Trustee, authorizing the issuance of the Bonds (the "Indenture"). Capitalized terms not defined herein shall have the same meanings as in the Indenture, unless otherwise stated herein.

In connection with rendering this opinion, we have reviewed the:

(a) a resolution creating the District (the "Creation Resolution") enacted by the City Council on September 27, 2016;

(b) an ordinance levying the Improvement Area #1 Assessments approved by City Council on May 2, 2017, and the service and assessment plan (the "Original Service and Assessment Plan") attached as an exhibit thereto (the "IA #1 Assessment Ordinance");

(c) an ordinance levying the Improvement Area #2 Assessments approved by City Council on September 1, 2020, and an update to the Original Service and Assessment Plan attached as an exhibit thereto (the "IA #2 Assessment Ordinance");

(d) an ordinance levying the Improvement Area #3 Assessments approved by City Council on September 27, 2022, and an update to the Original Service and Assessment Plan attached as an exhibit thereto (the "IA #3 Assessment Ordinance" and, together with the IA #1 Assessment Ordinance and the IA #2 Assessment Ordinance, the "Assessment Ordinances");

(e) the Bond Ordinance, including the Service and Assessment Plan, as updated for the Bonds on June 11, 2024, attached as an exhibit thereto;

(f) the Indenture;

(g) the Master Reimbursement Agreement for Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley), effective as of July 17, 2017 (the "Master Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches Limited Partnership, a Texas limited partnership ("Walsh Ranches LP") and Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I");

(h) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Reimbursement Agreement, effective as of May 2, 2017 (the "Improvement Area #1 Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches LP and Quail Valley I;

(i) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #2 Reimbursement Agreement, effective as of September 1, 2020 (the "Improvement Area #2 Reimbursement Agreement"), executed and delivered by the City, Walsh Ranches LP and Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II");

(j) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #3 Reimbursement Agreement, effective as of June 18, 2023 (the "Improvement Area #3 Reimbursement Agreement" and, together with the Improvement Area #1 Reimbursement Agreement and the Improvement Area #2 Reimbursement Agreement, the "Improvement Areas #1-3 Reimbursement Agreements"), executed and delivered by the City, Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III"), and Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "Developer");

(k) the Economic Development Agreement for Walsh Ranch dated as of May 6, 2003 (as amended, the "Development Agreement") executed and delivered by the City, Walsh Ranches LP, the Walsh Children's Trusts, the Walsh Grandchildren's Trusts and F. Howard Walsh, Jr;

(l) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Majority Landowner Agreement dated as of [_____], 20[__],

among the City, Quail Valley I and Walsh Ranches LP (the "Improvement Area #1 Landowner Agreement");

(m) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #2 Majority Landowner Agreement dated as of September 1, 2020, among the City, Quail Valley II and Walsh Ranches LP (the "Improvement Area #2 Landowner Agreement");

(n) the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Majority Landowner Agreement dated as of June 18, 2023, among the City, Quail Valley III and Quail Valley VLO (the "Improvement Area #3 Landowner Agreement" and, together with the Improvement Area #1 Landowner Agreement and the Improvement Area #2 Landowner Agreement, the "Landowner Agreements"); and

(o) the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of June 1, 2024(the "Continuing Disclosure Agreement of Issuer"), executed and delivered by the City, MuniCap, Inc., as the PID Administrator, and PFM Financial Advisors LLC, as dissemination agent.

The Creation Resolution, the Assessment Ordinances, the Indenture and the Bond Ordinance shall herein after be referred to as the "Authorizing Documents" and the remaining documents shall herein after be collectively referred to as the "City Documents."

In all such examinations, we have assumed that all signatures on documents and instruments executed by the City are genuine and that all documents submitted to me as copies conform to the originals. In addition, for purposes of this opinion, we have assumed the due authorization, execution, and delivery of the City Documents by all parties other than the City.

Based on the information provided to us and subject to the foregoing and the additional qualifications and assumptions set forth herein, I am of the opinion that:

1. The City is a Texas political subdivision authorized to enter into and perform its obligations under the Authorizing Documents and the City Documents. The City has taken or obtained all actions, approvals, consents, and authorizations required of it by applicable Texas laws in connection with the execution of the Authorizing Documents and the City Documents and the performance of its obligations thereunder.

2. There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, public board or body, pending, or, to the best of our knowledge, threatened against the City: (a) affecting the existence of the City or the titles of its officers to their respective offices, (b) in any way questioning the formation or existence of the District, (c) affecting, contesting or seeking to prohibit, restrain or enjoin the delivery of any of the Bonds, or the payment, collection or application of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, including the Assessments in the District pursuant to the provisions of the Assessment Ordinances, the Bond Ordinance and the Service and Assessment Plan referenced therein, (d) contesting or affecting the validity or enforceability or the City's performance of the City Documents, (e) contesting the exclusion of the interest on the Bonds from federal income taxation, or (f) which may result in any material adverse change relating to

the financial condition of the City; and there is no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (a) through (f) of this sentence.

3. The Authorizing Documents were duly enacted by the City and remain in full force and effect on the date hereof.

4. The City Documents have been duly authorized and executed by the City and are legal, valid and binding obligations of the City enforceable against the City in accordance with their terms. However, the enforceability of the obligations of the City under such City Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (b) principles of equity, whether considered at law or in equity, and (c) the application of Texas law relating to governmental immunity applicable to governmental entities.

5. The performance by the City of the obligations under the Authorizing Documents and the City Documents are authorized under applicable law and will not violate any provision of the Federal or Texas constitutional or statutory provisions.

6. No further consent, approval, authorization, or order of any court or governmental agency or body or official is required to be obtained by the City as a condition precedent to the performance by the City of its obligations under the Authorizing Documents and the City Documents.

7. The City has duly authorized and executed the Preliminary Limited Offering Memorandum.

8. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memorandum"), the statements and information contained in the Limited Offering Memorandum under the captions and subcaptions "ASSESSMENT PROCEDURES," "THE CITY," "THE DISTRICT," "LEGAL MATTERS — Litigation — The City," "CONTINUING DISCLOSURE — The City" and " — The City Compliance with Prior Undertakings" and "APPENDIX A" is a fair and accurate summary of the law and the documents and facts summarized therein.

9. The adoption of the Authorizing Documents and the execution and delivery of the City Documents and the compliance with the provisions of the Authorizing Documents and the City Documents under the circumstances contemplated thereby, to the best of our knowledge: (a) do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement to which the City is a party or by which it is bound, and (b) do not and will not in any material respect conflict with or constitute on the part of the City a violation, breach of or default under any existing law, regulation, court order or consent decree to which the City is subject.

This opinion may not be relied upon by any other person except those specifically addressed in this letter.

[Signature page follows]

Sincerely,

_____

APPENDIX D-1

[LETTERHEAD OF WILLIAMS ANDERSON RYAN & CARROLL LLP]

July 9, 2024

City of Fort Worth
100 Fort Worth Trail
Fort Worth, Texas 76102

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

McCall Parkhurst & Horton L.L.P
717 N. Harwood, Suite 900
Dallas, Texas 75201

BOKF, NA
1401 McKinney Street, Suite 1000
Houston, Texas 77010

Kelly, Hart & Hallman, LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102

Haynes & Boone, LLP
1221 McKinney Street, Suite 4000
Houston, Texas 77010

Shupe Ventura, PLLC
9406 Biscayne Blvd.
Dallas, Texas 75218

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

Ladies & Gentlemen:

We have acted as Texas corporate counsel to (i) Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I"), (ii) Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II"), (iii) Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III"), (iv) Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "Developers" and, each individually, a "Developer"), and (v) RPG QVR, LLC, a Texas limited liability company and the sole manager of each Developer (the "Developer Manager" and, together with the Developers, the "Developer Parties"), in connection with the issuance and sale by the City of Fort Worth, Texas (the "City"), of $[PRINCIPAL] City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project) (the "Bonds"), pursuant to Indenture of Trust dated as of July 1, 2024 (the "Indenture"), by and

between the City and BOKF, NA, Houston, Texas, as trustee (the "Trustee"). Proceeds from the sale of the Bonds will be used, in part, to fund certain public infrastructure improvements in the development known as "Walsh Ranch/Quail Valley" (the "Development") located in the City.

The Bonds are being sold to FMSbonds, Inc. (the "Underwriter"), pursuant to that certain Bond Purchase Agreement dated June 11, 2024 (the "Bond Purchase Agreement"), between the City and the Underwriter. This opinion is being delivered pursuant to Section 10(d) of the Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

Assumptions and Bases for Opinions and Assurances

In our capacity as Texas corporate counsel for the Developers and the Developer Manager, and for purposes of rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(a) The following documents being executed, entered into and/or issued, as the case may be, in connection with the issuance of the Bonds (collectively, the "Documents"):

(1) the *Developer Letter of Representations*;

(2) the *Master Reimbursement Agreement*;

(3) the *Improvement Areas #1-3 Reimbursement Agreements*;

(4) the *Development Agreement*; and

(5) the *Continuing Disclosure Agreement of Developer*.

The Documents identified as items (1) through (5), inclusive, are hereinafter referred to as the "Material Documents."

(b) Each of the documents and certificates described in Exhibit A attached hereto and made a part hereof (the documents listed in items (i), (iv), (vi), (ix), (xi) (xiv), (xvi), (xix), (xxi) and (xxiv) of Exhibit A are hereinafter referred to as the "Developer Party Basic Documents");

(c) Certificates from the Secretary of State of the State of Texas listed on Exhibit A indicating that, as of the dates and times thereof, each Developer Party is in existence in the State of Texas (each, a "Texas Existence Certificate," and collectively, the "Texas Existence Certificates");

(d) Statements of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts and listed on Exhibit A, which statements indicate that, as of the dates and times thereof, the right of each Developer Party to transact business in Texas was "active" (each, an "FTAS Page," and collectively, the "FTAS Pages");

(e) The Preliminary Limited Offering Memorandum, dated [_____], 2024, relating to the issuance of the Bonds;

(f) The final Limited Offering Memorandum, dated June 11, 2024, relating to the issuance of the Bonds; and

(g) Such other documents, records, agreements, and certificates of each Developer Party and their respective constituent parties and such other parties as we have deemed necessary or appropriate to enable us to render the opinions expressed below.

In rendering the opinions set forth herein, we have assumed: (i) the due authorization, execution, and delivery of each of the Material Documents by all parties thereto (other than the authorization, execution, and delivery of the Material Documents by each Developer that is a party thereto) and that each such Material Document constitutes a valid, binding, and enforceable obligation of each party (including each Developer) thereto, (ii) all of the parties to the documents referred to in this opinion letter are duly organized, validly existing, in good standing and have the requisite power, authority (corporate, limited liability company, partnership or other) and legal right to execute, deliver, and perform its obligations under such Material Documents (except to the extent set forth in our opinions set forth herein regarding valid existence and power and authority of each Developer to execute, deliver, and perform its obligations under the Material Documents), (iii) each certificate from governmental officials reviewed by us is accurate, complete, and authentic, and all official public records are accurate and complete, (iv) the legal capacity of all natural persons, (v) the genuineness of all signatures (other than those of each Developer in respect of the Material Documents), (vi) the authenticity and accuracy of all documents submitted to us as originals, (vii) the conformity to original documents of all documents submitted to us as photostatic or certified copies, (viii) that no laws or judicial, administrative, or other action of any Governmental Authority (as defined in Schedule I attached hereto) of any jurisdiction not expressly opined to herein would adversely affect the opinions set forth herein, (ix) that the execution and delivery by each party of, and performance of its agreements in, the Material Documents do not breach or result in a default under any existing obligation of such party under any agreements, contracts or instruments to which such party is a party to or otherwise subject to or any order, writ, injunction or decree of any court applicable to such party, (x) that the execution, delivery and performance by each Developer of the Material Documents to which it is a party do not, except with respect to Applicable Laws and Developer Party Basic Documents, violate any other law, rule or regulation applicable to the Developer Parties, and (xi) that all representations and warranties given by all parties to the Material Documents and true, complete and correct. We have not independently verified the foregoing assumptions.

Opinions and Assurances

Based solely upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that:

1. Each Developer is (a) a limited liability company, (b) based solely upon the relevant Texas Existence Certificates, validly existing under the laws of the State of Texas, and (c) based solely upon the relevant FTAS Pages, is active under the laws of the State of Texas.

2. The Developer Manager is (a) the sole manager of each Developer, (b) a limited liability company, (c) based solely upon the relevant Texas Existence Certificate, validly existing

under the laws of the State of Texas, and (d) based solely upon the relevant FTAS Page, is active under the laws of the State of Texas.

3. Each Developer has the limited liability company power and authority under the *Texas Business Organizations Code* and the Developer Party Basic Documents to execute, deliver and perform its obligations under the Material Documents to which it is a party. The execution and delivery by each Developer of each Material Document to which it is a party, and the performance by each Developer of its agreements set forth therein, have been duly authorized by all necessary limited liability company action under the *Texas Business Organizations Code* and the Developer Party Basic Documents.

4. The execution and delivery by each Developer of the Material Documents and the performance by each Developer of its obligations under the Material Documents will not (i) violate any Applicable Law (as defined in Schedule I attached hereto); (ii) based solely on disclosures made in the Manager's Certificate (as defined on Exhibit A), conflict with or result in the breach of any court decree or order of any Governmental Authority identified in the Manager's Certificate, if any, or otherwise actually known to the lawyers who have provided substantive attention to the representation reflected in this opinion, which court decree or order of any Governmental Authority that is binding upon or affecting each Developer, the conflict with which or breach of which would have a material, adverse effect on the ability of each Developer to perform its obligations under the Material Documents to which it is a party; or (iii) constitute a violation of the Developer Party Basic Documents.

We express no opinion as to the laws of any jurisdiction other than Applicable Laws. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of Texas and the United States of America as currently in effect. This opinion is rendered solely as the date hereof, and we assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion, or if we become aware of any facts that might change the opinions expressed above after the date of this opinion.

We are not general counsel for any Developer Party or any of their affiliates, and we have made no investigation of, and are not familiar with, their operations or properties. We render no opinion with respect to the state of the title of any real property or other property, rights and interests relevant to the Material Documents. We have not undertaken to independently verify any factual matters. We have made no independent investigation of any such matters, nor have we examined the files of the Developer Parties or their affiliates, at this firm.

This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Bond Purchase Agreement, and no opinions may be inferred or implied beyond the matters expressly stated herein.

This opinion may not be relied upon by any other person except those specifically addressed in this letter.

Very truly yours,

Schedule I

As used herein, "Applicable Law" means only those laws, rules and regulations of the State of Texas and the federal laws, rules and regulations of the United States of America, that in our experience are normally applicable to the Developers, the Material Documents or transactions of the type contemplated by the Material Documents; provided, however, that the term Applicable Laws does not include: (a) any state or federal laws, rules or regulations relating to: (1) pollution or protection of the environment; (2) zoning, land use, building or construction; (3) occupational safety and health or other similar matters; (4) labor or employee rights or benefits, including without limitation the Employee Retirement Income Security Act of 1974, as amended, and the Fair Labor Standards Act, as amended; (5) the regulation of utilities; (6) antitrust and trade regulation; (7) tax; (8) securities, including without limitation federal and state securities laws, rules or regulations and the Investment Company Act of 1940, as amended; (9) corrupt practices, including without limitation the Foreign Corrupt Practices Act of 1977, as amended, and the Currency and Foreign Transactions Reporting Act of 1970, as amended; (10) insurance; (11) the Dodd-Frank Wall Street Reform and Consumer Protection Act; (12) copyrights, patents, service marks and trademarks; and (13) receivership or conservatorship; or (b) any laws, rules or regulations of any county, municipality or similar political subdivision or any agency or instrumentality thereof.

As used herein, "Governmental Authority" means the government of the State of Texas, the government of any other state, the government of the United States of America, and any agency, authority, statewide subdivision instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to such government.

EXHIBIT A

Manager's Certificate of RPG QVR, LLC, a Texas limited liability company, in its capacity as Manager of each Developer, dated as of the date hereof (the "Manager's Certificate"), to which are attached, among other things, the following:

Developer Manager

(i) Certificate of Formation of RPG QVR, LLC, a Texas limited liability company (the "Developer Manager") certified by the Secretary of State of the State of Texas on _____, 2024, and all amendments thereto;

(ii) Certificate of Fact with respect to the existence of the Developer Manager, dated _____, 2024;

(iii) Statement of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts, accessed _____, 2024, at_____ .m., which statement indicates that, as of the date and time thereof, the right of the Developer Manager to transact business in Texas is "active";

(iv) Company Agreement of the Developer Manager, dated _____, ____; and

(v) [*Written Consent of the Managers*] of the Developer Manager, dated on or about the date hereof.

Quail Valley I

(vi) Certificate of Formation of Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I"), certified by the Secretary of State of the State of Texas on _____, 2024, and all amendments thereto;

(vii) Certificate of Fact with respect to the existence of Quail Valley I, dated _____, 2024;

(viii) Statement of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts, accessed _____, 2024, at_____ .m., which statement indicates that, as of the date and time thereof, the right of Quail Valley I to transact business in Texas is "active";

(ix) Company Agreement of Quail Valley I, dated _____, ____; and

(x) [*Written Consent of the Manager and Members*] of Quail Valley I, dated on or about the date hereof.

Quail Valley II

(xi) Certificate of Formation of Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II"), certified by the Secretary of State of the State of Texas on _____, 2024, and all amendments thereto;

(xii) Certificate of Fact with respect to the existence of Quail Valley II, dated _____, 2024;

(xiii) Statement of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts, accessed _____, 2024, at_____ .m., which statement indicates that, as of the date and time thereof, the right of Quail Valley II to transact business in Texas is "active";

(xiv) Company Agreement of Quail Valley II, dated _____, ____; and

(xv) [*Written Consent of the Manager and Members*] of Quail Valley II, dated on or about the date hereof.

Quail Valley III

(xvi) Certificate of Formation of Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III"), certified by the Secretary of State of the State of Texas on _____, 2024, and all amendments thereto;

(xvii) Certificate of Fact with respect to the existence of Quail Valley III, dated _____, 2024;

(xviii) Statement of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts, accessed _____, 2024, at_____ .m., which statement indicates that, as of the date and time thereof, the right of Quail Valley III to transact business in Texas is "active";

(xix) Company Agreement of Quail Valley III, dated _____, ____; and

(xx) [*Written Consent of the Manager and Members*] of Quail Valley III, dated on or about the date hereof.

Quail Valley VLO

(xxi) Certificate of Formation of Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO"), certified by the Secretary of State of the State of Texas on _____, 2024, and all amendments thereto;

(xxii) Certificate of Fact with respect to the existence of Quail Valley VLO, dated _____, 2024;

(xxiii) Statement of Franchise Tax Account Status obtained through the website of the Texas Comptroller of Public Accounts, accessed _____, 2024, at_____ .m., which statement indicates that, as of the date and time thereof, the right of Quail Valley VLO to

transact business in Texas is "active";

(xxiv) Company Agreement of Quail Valley VLO, dated _____, ____; and

(xxv) [*Written Consent of the Manager and Members*] of Quail Valley VLO, dated on or about the date hereof.

APPENDIX D-2

[LETTERHEAD OF SHUPE VENTURA, PLLC]

July 9, 2024

City of Fort Worth
100 Fort Worth Trail
Fort Worth, Texas 76102

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

McCall Parkhurst & Horton L.L.P
717 N. Harwood, Suite 900
Dallas, Texas 75201

BOKF, NA
1401 McKinney Street, Suite 1000
Houston, Texas 77010

Kelly, Hart & Hallman, LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102

Haynes & Boone, LLP
1221 McKinney Street, Suite 4000
Houston, Texas 77010

Williams Anderson Ryan & Carroll LLP
1717 Main Street, Suite 5350
Dallas, Texas 75201

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
(WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

Ladies & Gentlemen:

We have acted as special counsel to Quail Valley Devco I, LLC, a Texas limited liability company ("***Quail Valley I***"), Quail Valley Devco II, LLC, a Texas limited liability company ("***Quail Valley II***"), Quail Valley Devco III, LLC, a Texas limited liability company ("***Quail Valley III***") and Quail Valley Devco VLO, LLC, a Texas limited liability company ("***Quail Valley VLO***" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "***Developer***") in connection with the issuance and sale by the City of Fort Worth, Texas (the "***City***"), of $[PRINCIPAL] City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project) (the "***Bonds***"), pursuant to Indenture of Trust dated as of July 1, 2024 (the "***Indenture***"), by and between the City and BOKF, NA, Houston, Texas, as trustee (the "***Trustee***"). Proceeds from the sale of the Bonds will be used, in part, to fund certain public

infrastructure improvements in the development known as "Walsh Ranch/Quail Valley" (the "***Development***") located in the City.

The Bonds are being sold to FMSbonds, Inc. (the "***Underwriter***"), pursuant to that certain Bond Purchase Agreement dated June 11, 2024 (the "***Bond Purchase Agreement***"), between the City and the Underwriter. This opinion is being delivered pursuant to Section 10(d) of the Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

In our capacity as special counsel to the Developer, and for purposes of rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(a) The following documents to which the Developer is a party (collectively, the "***Reviewed Documents***"):

(6) the *Developer Letter of Representations*;

(7) the *Master Reimbursement Agreement*;

(8) the *Improvement Areas #1-3 Reimbursement Agreements*;

(9) the *Landowner Agreements*,

(10) the *Development Agreement*; and

(11) the *Continuing Disclosure Agreement of Developer*.

(b) The *Preliminary Limited Offering Memorandum,* dated [____], 2024, relating to the issuance of the Bonds; and

(c) The final *Limited Offering Memorandum* dated June 11, 2024, relating to the issuance of the Bonds; and

(d) Such other documents, records, agreements and certificates of the Developer as we have deemed necessary or appropriate to render the opinions expressed below.

In rendering the opinions expressed below, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following assumptions: (a) the due authorization, execution and delivery of each of the Reviewed Documents by all parties thereto other than the Developer; (b) the genuineness of all signatures to the Reviewed Documents; (c) the correctness and truthfulness of all the statements of fact contained in the Reviewed Documents; (d) the authenticity of the Reviewed Documents; (e) the conformity to original documents of the Reviewed Documents submitted to us as copies; and (f) the additional assumptions set forth on **Exhibit A** attached to this letter and the exclusions set forth on **Exhibit B** attached to this letter. Our opinions are limited to matters expressly stated herein and no opinion is to be inferred or may be implied beyond the matters expressly stated.

In rendering the opinions set forth below, we have also relied upon: (a) the representations and warranties contained in the Reviewed Documents; (b) the resolutions and other documents of the parties to the Reviewed Documents authorizing or approving the Reviewed Documents; (c) the Closing Certificate of the Developer delivered pursuant to the

Bond Purchase Agreement; (d) the legal opinion delivered pursuant to the Bond Purchase Agreement by Williams Anderson Ryan & Carroll LLP, corporate counsel to the Developer; (e) the legal opinion delivered pursuant to the Bond Purchase Agreement by Haynes and Boone, LLP, special counsel to the Developer and (f) the legal opinion delivered pursuant to the Bond Purchase Agreement by **Leann Guzman**, City Attorney (collectively, the "Reliance Materials"). We have not made any independent or other investigation, review, analysis, or inquiry as to any of the facts, matters, circumstances or legal opinions or conclusions contained in the Reviewed Documents or Reliance Materials or the accuracy or completeness thereof. Additionally, we have assumed that none of the Reviewed Documents or Reliance Materials contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances in which they are made, not misleading. We have not made any examination of any accounting or financial matters, and we express no opinion with respect thereto.

The opinions expressed herein are subject to the correctness in understanding that no beneficiary to this opinion letter may rely on this opinion letter to the extent that such beneficiary or its counsel has actual knowledge of any applicable laws, facts, or circumstances which would make any opinion expressed herein incorrect, subject to question, or require further investigation of any laws, facts or circumstances.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge, we are referring to the actual knowledge of the Shupe Ventura, PLLC attorneys who have given substantive attention to matters concerning the Developer during the course of our representation of the Developer in connection with the Reviewed Documents, which knowledge has been obtained by such attorneys in their capacity as such. In particular, our response does not include matters known to any attorney of our firm in a capacity other than as special counsel to the Developer. Further, the words "our knowledge," "our actual knowledge" and similar expressions used in this opinion letter are intended to be limited to the actual knowledge of Misty Ventura, Corey Admire, and Roxanne Sheehan of our firm who have been directly involved in representing the Developer. We have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, but subject to the assumptions, qualifications, and limitations set forth both above and below, and having due regard for such legal considerations as we deem relevant, we are of the opinion that:

1. The Reviewed Documents constitute legal, valid, and binding obligations of and are enforceable against the Developer in accordance with their respective terms.

2. The execution, delivery, and performance by the Developer of its obligations under the Reviewed Documents do not violate any existing laws of the State of Texas applicable to the Developer or any ordinances of the City applicable to the Developer.

3. No consents or approvals are required from the City, the State of Texas, or any other political subdivision or agency of the State of Texas in connection with the execution, delivery, and performance by the Developer of its obligations under the Reviewed Documents except those consents and approvals: (i) already obtained; (ii) required or described in the express terms of the Reviewed Documents; and (iii) that are necessary for the Developer to

perform its obligations under the Reviewed Documents and are ordinarily and customarily required to develop land within the City and to operate the businesses of the Developer that are described in the Reviewed Documents.

The foregoing opinions are, with your concurrence, predicated on, limited by and qualified in their entirety by the following:

(a) The foregoing opinions are based on and limited to the laws of the State of Texas, and we render no opinion with respect to the federal laws of the United States or to the laws of any other jurisdiction.

(b) We express no opinion with respect to the enforceability of provisions of the Reviewed Documents that relate to (i) mediation or arbitration; (ii) limitations or restrictions on, or waiver of, legal or equitable remedies; (iii) indemnity or release; (iv) limitations or restrictions on assignment or transfer of rights, interests or property; (v) the rights or obligations of third parties; (vi) evidentiary standards; (vii) waiver of rights to notice or the obligations of good faith, fair, dealing, diligence or reasonableness; (viii) self-help, subrogation, delay or omission to enforce rights or remedies, contribution or severability; (ix) the availability of specific performance, injunctive relief or any other equitable remedy (regardless of whether such question is considered in a proceeding in equity or at law); (x) fixed, stipulated or liquidated damages; (xi) the making of determinations in the sole and absolute (or similarly described) discretion of a party to the Reviewed Documents; (xii) authorizing any party to exercise any rights other than in accordance with applicable law; (xiii) liability of any party for payment of any amount payable under the Reviewed Documents to the extent such amounts (A) accrue, or are attributable to any period of time, after the termination of any of the Reviewed Documents, (B) allow any other party to recover more than the "benefit of its bargain" or (C) exceed the amount of any party's actual damages; (xiv) rendering inapplicable any otherwise applicable law (other than those laws which by their terms may be rendered inapplicable); (xv) requiring all amendments, waivers and terminations be in writing or requiring disregard of any course of dealing between the parties; (xvi) establishing any obligation of the parties as absolute or unconditional regardless of the occurrence or non-occurrence or existence or non-existence of any event or other state of facts; (xvii) obligations of the parties by reference to and/or incorporation of any provision of any agreement other than the Reviewed Documents, or that consist of or employ provisions (whether operative or definitional) contained in any such other agreement; (xviii) obligating any party to take action it has no legal right to take, or to take or not take an action if taking or failing to take the same would constitute, or aid or abet, a violation of applicable law; (xix) certain agreements of non-signatories, or obligations of signatories with respect to non-signatories or other persons or entities, whether or not signatories, not under the control of such signatories; (xx) selection of venue; (xxi) modifying the time at which any applicable statute of limitation begins to run or at which any cause of action begins to accrue; (xxii) an exemption from any sales or other taxes; (xiii) disclaiming or limiting warranties implied by or required pursuant to law; (xxiv) waiving the defense that an adequate remedy at law exists; and (xxv) waiving any suretyship defenses.

(c) The validity, binding effect, and enforceability of the Reviewed Documents may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership,

moratorium, liquidation, redemption, conservatorship, rearrangement, fraudulent conveyance, or other similar statutes, regulations or laws affecting creditor's rights and remedies generally; (ii) general principles of equity; (iii) judicial discretion; (iv) the exercise by political subdivisions or governmental authorities or corporations acting on their behalf of sovereign or governmental immunity, legislative or governmental powers, police powers, taxing powers, or rights of appropriation; and (v) applicable court decisions relating to a duty or obligation to mitigate damages.

(d) We express no opinion regarding the effect of the laws of usury or similar laws regarding interest rate limitations on the provisions of the Reviewed Documents.

(e) We express no opinion with respect to the matters described on Exhibit B attached to this letter.

(f) The opinions set forth herein are also subject to the qualification that enforceability of the Reviewed Documents may be limited by (i) the provisions of Section 130.002 of the Texas Civil Practice and Remedies Code regarding limitations on indemnifications; (ii) Section 28 of the Texas Property Code regarding prompt payment to contractors and subcontractors; (iii) Section 16.071 of the Texas Civil Practice and Remedies Code regarding the time period for a claimant to give notice of a claim for damages as a condition precedent to the right to sue on a contract; (iv) Section 16.070 of the Texas Civil Practice and Remedies Code regarding permitted contractual limitations on when a claimant may bring suit on a contract; (v) Section 38.02 of the Texas Civil Practice and Remedies Code providing for the notice time period in order for a claimant to recover attorneys' fees; (vi) the "express negligence" and "clear and conspicuous" rules adopted by the Texas Supreme Court, as applied to any indemnity or release provisions in the Reviewed Documents; (vii) Section 35.52 of the Texas Business and Commerce Code; (viii) Section 162.001 et seq. of the Texas Property Code; (ix) Section 302.002 of the Texas Finance Code; (x) Section 28.009 of the Texas Property Code; and (xi) claims of sovereign or governmental immunity by political subdivisions or governmental authorities or corporations acting on their behalf.

(g) The opinions expressed herein are based on our consideration of laws of the State of Texas which, in our experience, are normally applicable to transactions of the type described in the Reviewed Documents.

This opinion letter has been rendered solely for the benefit of the addressees named above in connection with the Bond Purchase Agreement and the transactions described therein, and may not be used, circulated, quoted, relied upon or otherwise referred to for any other purpose or by any other person without our prior written consent. A copy of this opinion letter may be delivered by the Underwriter in connection with the issuance of the Bonds, and the Underwriter may rely on the opinions expressed above. This opinion letter does not constitute a warranty or guarantee or an opinion as to matters of fact and should not be construed or relied upon as such. This opinion letter is as of the date hereof only, and we undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein.

Very truly yours,

EXHIBIT A TO OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. The legal capacity of all natural persons executing the Reviewed Documents;

2. No undue influence, duress, fraud, or deceit exists with respect to the transactions described in the Reviewed Documents, and there has not been any mutual mistake of fact or misunderstanding with respect to the same;

3. The conduct of the parties to the Reviewed Documents has complied, and will comply, with any requirement of good faith, fair dealing, and conscionability;

4. There are no agreements or understandings, written or oral, among the parties to the Reviewed Documents, and there is no usage or trade or course of prior dealing among the parties to the Reviewed Documents that would, in either case, define, supplement, or qualify the terms of the Reviewed Documents;

5. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;

6. All parties to the Reviewed Documents have complied with all legal requirements that are applicable to them to the extent necessary to authorize such parties to enter into the Reviewed Documents and, except as to the Developer, the Reviewed Documents are enforceable against the other parties thereto;

7. There has been no modification of any provision of the Reviewed Documents, and no waiver or release of any right or remedy thereunder;

8. All parties to the Reviewed Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Reviewed Documents;

9. All parties to the Reviewed Documents will obtain all permits and governmental approvals required in the future, and take all actions similarly required, relevant to subsequent consummation of the transactions evidenced by the Reviewed Documents or performance of the Reviewed Documents; and

10. There are no material misstatements in the legal opinions delivered pursuant to the Bond Purchase Agreement by: (i) McCall, Parkhurst & Horton L.L.P. and Kelly, Hart & Hallman LLP, Co-Bond Counsel to the City; (ii) Leann Guzman, City Attorney; (iii) Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriter; (iv) Williams Anderson Ryan & Carroll LLP, corporate counsel to the Developer, and (v) Haynes and Boone LLP, special counsel to the Developer.

EXHIBIT B TO OPINION LETTER

ADDITIONAL EXCLUSIONS

None of the opinions expressed in the letter to which this Exhibit B is attached include any implied opinion unless such implied opinion is both (a) essential to the legal conclusion reached by the express opinions set forth in this letter and (b) based upon prevailing norms and expectations among experienced lawyers in the State of Texas, reasonable in the circumstances. Moreover, unless explicitly addressed in the letter to which this Exhibit B is attached, our opinions do not address any of the following legal issues or the effects thereof on the transactions evidenced by the Bond Purchase Agreement or any other documents prepared, delivered, or executed in connection with the Bonds (the "***Bond Documents***"), and we specifically express no opinion with respect to the Bond Documents related to:

1. Federal and State securities laws and regulations administered by the Securities and Exchange Commission and state "***Blue Sky***" laws and regulations.

2. The compliance or noncompliance by the Underwriter, the Trustee, the City, any party to the Bond Documents, or the purchasers of the Bonds with any federal and state laws or regulations applicable to the transactions evidenced by the Bond Documents;

3. Compliance with fiduciary duty requirements;

4. Decisions, orders, rules, policies, and regulations of any political subdivision, department, agency, organization, or entity of any kind created under or pursuant to federal law and judicial decisions to the extent they deal with any of the foregoing.

5. Title to any asset or property described or referred to in the Bond Documents or the accuracy or sufficiency of its description;

6. The creation, attachment, perfection, priority or enforcement of any lien, security interest or right of offset purported to be granted under the Bond Documents or created by operation of law;

7. The recordation or filing of any Bond Documents or related documents;

8. Federal and state environmental laws and regulations;

9. Federal and state land use and subdivision laws and regulations;

10. Federal and state tax laws and regulations;

11. Federal patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

12. Federal and state racketeering laws and regulations (e.g., RICO);

13. Federal and state health and safety laws and regulations (e.g., OSHA);

14. Federal and state labor laws and regulations;

15. Federal and state laws, regulations and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;

16. Other federal and state statutes of general application to the extent they provide for criminal prosecution (e.g., mail fraud and wire fraud statutes); and

17. The Bond Purchase Agreement, Indenture, Preliminary Limited Offering Memorandum, final Limited Offering Memorandum, and any other Bond Documents.

APPENDIX D-3

[LETTERHEAD OF HAYNES AND BOONE, LLP]

July 9, 2024

City of Fort Worth
100 Fort Worth Trail
Fort Worth, Texas 76102

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

McCall Parkhurst & Horton LLP
717 N. Harwood, Suite 900
Dallas, Texas 75201

BOKF, NA
1401 McKinney Street, Suite 1000
Houston, Texas 77010

Kelly, Hart & Hallman, LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102

Williams, Anderson, Ryan & Carroll LLP
1717 Main Street, Suite 5350
Dallas, Texas 75201

Shupe Ventura, PLLC
9406 Biscayne Blvd.
Dallas, Texas 75218

$[PRINCIPAL]
CITY OF FORT WORTH, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16 (WALSH RANCH/QUAIL VALLEY) IMPROVEMENT AREAS #1-3 PROJECT)

Ladies and Gentlemen:

We have served as Counsel for Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I"), Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II"), Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III") and Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO and, collectively with Quail Valley I, Quail Valley II and Quail Valley III, the "***Developer***") in connection with the issuance and sale by the City of Fort Worth, Texas (the "***City***") of $[PRINCIPAL] City of Fort Worth, Texas Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas # 1-3 Project)" (the "***Bonds***"), pursuant to that certain Indenture of Trust dated as of June 1, 2024 (the "***Indenture***"), by and between the City and BOKF, NA, Houston, Texas, as trustee (the "***Trustee***"). Proceeds from the sale of the Bonds will be used, in part, to fund certain public infrastructure improvements in the first, second and third phases of the development known as Walsh Ranch/Quail Valley located in the City and in the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "***District***").

The Bonds are being sold to FMSbonds, Inc. (the "***Underwriter***"), pursuant to that certain Bond Purchase Agreement dated June 11, 2024 (the "***Bond Purchase Agreement***"), by and between the City and the Underwriter. This opinion is being delivered pursuant to Section 10(d) of the Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

Assumptions and Bases for Opinions and Assurances

In our capacity as Counsel for the Developer, and for the purpose of rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(a) The following documents being executed, entered into and/or issued, as the case may be, in connection with the issuance of the Bonds (collectively, the "***Material Documents***"):

(1) the Developer Letter of Representations;
(2) the Master Reimbursement Agreement;
(3) the Improvement Areas #1-3 Reimbursement Agreements;
(4) the Landowner Agreements;
(5) the Development Agreement; and
(6) the Continuing Disclosure Agreement of Developer.

(b) The Preliminary Limited Offering Memorandum, dated [_____], 2024, relating to the issuance of the Bonds (the "***Preliminary Limited Offering Memorandum"***);

(c) The final Limited Offering Memorandum, dated June 11, 2024, relating to the issuance of the Bonds (together with the Preliminary Limited Offering Memorandum, the "***Limited Offering Memorandum***"); and

(d) Such other documents, records, agreements, and certificates of Developer and its constituent parties and such other parties as we have deemed necessary or appropriate to enable us to render the opinions expressed below.

As to questions of fact material to the opinions set for herein, we have, without independent verification of their accuracy, relied to the extent we deem reasonably appropriate upon the representations and warranties of the parties to the Material Documents made in such documents and other certificates.

In making such examinations of the Material Documents, we have assumed with your consent: (a) the genuineness of all signatures, (b) the authenticity of all documents submitted to us as originals, (c) the conformity to original documents of all documents submitted to us as photostatic or certified copies, (d) the authenticity of the originals of the documents referred to in the immediately preceding clause (c), (e) the prompt and proper recordation of any of such documents for which recordation is anticipated, (f) the legal capacity of natural persons signing such documents on behalf of the parties thereto, (g) that the laws of any jurisdiction other than the jurisdictions that are the subject of this opinion letter do not affect the plain meaning of the terms of such documents, and (h) the correctness and accuracy of all the representations and warranties and certificates upon which we have relied, as described above. In addition, ***except to the extent expressly opined in the opinion paragraphs below***, we have assumed with your consent (i) that each party to such documents is validly existing and in good standing under the laws of the state of its formation or organization and has the full power, authority and legal right to enter into and perform all agreements to which it is a party, (j) that such documents have been duly authorized, executed and delivered by each party thereto, (k) that the execution and delivery by each party of, and performance of its agreements in, such documents do not (A) violate such party's formation or organizational documents, (B) breach or result in a default under any existing obligation of such party under any agreements, contracts or instruments to which such party is a party, or (C) violate or contravene any law, statute, rule or regulation applicable to such party, (l) all required orders, consents, approvals, licenses, authorizations, validations, filings recordings, and registrations with, or exemptions by, all governmental authorities have been obtained and remain in full force and effect for the execution, delivery and performance by each party thereto, and (m) that each such document constitutes the valid, binding and enforceable agreement of all the parties thereto.

Opinions and Assurances

Based solely upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that:

1. Assuming the due execution and delivery of the Material Documents to which the Developer is a party, the Material Documents constitute the legal, valid, and binding obligations of the Developer, enforceable against the Developer in accordance with its terms, subject to the following qualifications: (i) the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and (ii) the effect of the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity), and (iii) the effect that enforceability of the indemnification provisions therein may be limited, in whole or in part.

2. The information set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "***PLAN OF FINANCE – Development Plan***," "***— Status of Development***", and "***—Single-Family Residential Development in Improvement Areas #1-3",*** "**OVERLAPPING TAXES AND DEBT – *Homeowners' Association,"*** "***THE IMPROVEMENT AREAS #1-3 AUTHORIZED IMPROVEMENTS***," "***THE DEVELOPMENT,***" "***THE DEVELOPER,"*** "***BONDHOLDERS' RISKS***" (only as it pertains to the Developer, Improvement Areas #1-3 Authorized Improvements and the Development), "***LEGAL MATTERS — Litigation —The Developer***," "***CONTINUING***

DISCLOSURE—The Developer" and "*— **The Developer's Compliance with Prior Undertakings,***" "***APPENDIX E-2***," "***APPENDIX F-1***," ***APPENDIX F-2***," "***APPENDIX F-3,***" and "***APPENDIX F-4***" adequately and fairly describes the information summarized under such captions and are correct as to matters of law.

In addition, based upon our participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and our participation at conferences with representatives of the City and its counsel, and with representatives of the Developer at which the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and related matters were discussed, and although we have not independently verified the information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and any amendment or supplement thereto, no facts have come to our attention that lead us to believe that the information set forth under the captions referenced in the preceding paragraph, with respect to the Preliminary Limited Offering Memorandum, as of the date of the Preliminary Limited Offering Memorandum and as of June 11, 2024, and with respect to the Limited Offering Memorandum, as of the date of the Limited Offering Memorandum and the date hereof, contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We express no opinion as to the laws of any jurisdiction other than the laws of Texas and the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of Texas and the United States of America as currently in effect. This opinion is rendered solely as the date hereof, and we assume no obligation to supplement this opinion if any Applicable Laws change after the date of this opinion, or if we become aware of any facts that might change the opinions expressed above after the date of this opinion.

As used herein, "***Applicable Laws***" means the laws, rules and regulations of the State of Texas and the United States of America and the rules and regulations adopted thereunder; for the avoidance of doubt, the foregoing shall not include any local or municipal laws, environmental laws or regulations, development laws or regulations, land ordinances or water management laws or regulations.

The term "Applicable Laws" as used herein does not include, the following: (a) federal securities laws and regulations administered by the Securities and Exchange Commission (including regulation of investment companies, investment advisors and broker-dealers), State "Blue Sky" laws and regulations, Federal Reserve Board margin regulations (including Regulation U) and laws and regulations administered by the Commodity Futures Trading Commission or otherwise relating to swaps, commodities, futures, indices and other similar instruments; (b) laws and regulations concerning labor, pension and employee rights and benefits and regulations; (c) antitrust and unfair competition laws and regulations; (d) compliance with fiduciary duty requirements; (e) bankruptcy, insolvency, fraudulent conveyances and voidable

transfer laws and regulations; (f) laws and regulations regarding pollution or protection of the environment; (g) zoning, land use, subdivision, building and construction laws and regulations; (h) tax laws and regulations; (i) antifraud laws and regulations; (j) laws (including Executive Orders), regulations, and policies concerning foreign asset or trading controls, national security, national and local emergencies, terrorism or money laundering; (k) deference to acts of sovereign states (including foreign governmental actions or laws affecting creditors' rights); (l) laws and regulations concerning racketeering (i.e., RICO), criminal or civil forfeitures and other criminal acts (e.g., mail fraud and wire fraud statutes); (m) public utility laws and regulations and similar laws and regulations relating to the regulation of communication, telecommunication, aviation, shipping, transportation and similar public services or the transmission of energy, power or gas; (n) patent, copyright, trademark and other intellectual property laws and regulations; (o) health, occupational and safety laws and regulations; (p) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and implementing regulations, and other laws and regulations relating to the regulation of banks, investment companies, insurance companies, broker-dealers, covered swap entities, security-based swap entities and other financial institutions; (q) domestic relations laws, marital laws, inheritance and estate laws, consumer protection laws and other laws relating to individuals; (r) laws and regulations relating to corrupt practices (including the Foreign Corrupt Practices Act); (s) laws and regulations concerning foreign investment in the United States; (t) food and drug laws and regulations (including the regulation of narcotics) and healthcare laws and regulations; (u) usury laws; (v) privacy laws and regulations; (w) the Hague Securities Convention, (x) the Corporate Transparency Act, (y) laws and regulations relating to immigration and naturalization, (z) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities, and special political subdivisions (whether created or enabled through legislative action at the federal, state, or regional level); or (aa) judicial decisions to the extent that they deal with any of the foregoing.

This opinion may not be relied upon by any other person except those specifically addressed in this letter.

Very truly yours,

Haynes and Boone, LLP

APPENDIX E

CLOSING CERTIFICATE OF DEVELOPER

Quail Valley Devco I, LLC, a Texas limited liability company ("Quail Valley I"), Quail Valley Devco II, LLC, a Texas limited liability company ("Quail Valley II"), Quail Valley Devco III, LLC, a Texas limited liability company ("Quail Valley III") and Quail Valley Devco VLO, LLC, a Texas limited liability company ("Quail Valley VLO" and, together with Quail Valley I, Quail Valley II, and Quail Valley III, the "Developer"), DO EACH HEREBY CERTIFY the following as of the date hereof. All capitalized terms not otherwise defined herein shall have the meaning given to such term in the Bond Purchase Agreement related to the Bonds (as defined herein) between the City (as defined herein) and FMSbonds, Inc., the underwriter of the Bonds.

1. Each Developer is a Texas limited liability company organized, validly existing and in good standing under the laws of the State of Texas.

2. Representatives of the Developer have provided information to the City of Fort Worth, Texas (the "City") and FMSbonds, Inc. (the "Underwriter") to be used in connection with the offering by the City of its $[PRINCIPAL] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project)" (the "Bonds"), pursuant to the Preliminary Limited Offering Memorandum, dated [_____], 2024 (the "Preliminary Limited Offering Memorandum"), and Limited Offering Memorandum dated June 11, 2024 (the "Limited Offering Memorandum").

3. Each Developer has delivered to the Underwriter and the City true, correct, complete and fully executed copies of such Developer's organizational documents and such documents have not been amended or supplemented since delivery to the Underwriter and the City and are in full force and effect as of the date hereof.

4. Each Developer has delivered to the Underwriter and the City a (i) Certificate of Status from the Texas Secretary of State and (ii) verification of franchise tax account status from the Texas Comptroller of Public Accounts for such Developer.

5. Each Developer has executed and delivered each of the below listed documents to which it is a party (individually, a "Developer Document" and collectively, the "Developer Documents") in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms:

(a) the Developer Letter of Representations dated June 11, 2024;

(b) the Master Reimbursement Agreement;

(c) the Improvement Areas #1-3 Reimbursement Agreements;

(d) the Development Agreement;

(e) the Landowner Agreements; and

(f) the Continuing Disclosure Agreement of Developer.

6. Each Developer has complied in all material respects with all of such Developer's agreements and covenants and satisfied all conditions required to be complied with or satisfied by such Developer under the Developer Documents on or prior to the date hereof.

7. The representations and warranties of each Developer contained in the Developer Documents are true and correct in all material respects on and as of the date hereof.

8. The execution and delivery of the Developer Documents do not, and the transactions described therein may be consummated and the terms and conditions thereof may be observed and performed in a manner that does not, violate any judgment, order, writ, injunction or decree binding on the Developer or conflict with or constitute a breach of or default under any loan agreement, indenture, bond note, resolution, agreement or other instrument to which the Developer is a party or is otherwise subject, which violation, breach or default would materially adversely affect the Developer or its performance of its respective obligations under the transactions described in the Material Documents; nor will any such execution, delivery, adoption, fulfillment, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Developer, except as expressly described in the Developer Documents (a) under applicable law or (b) under any such loan agreement, indenture, bond note, resolution, agreement, or other instrument.

9. There are no actions, suits or proceedings pending or, to our knowledge, threatened against the Developer in any court of law or equity, or before or by any governmental instrumentality with respect to: (i) its organization or existence or qualification to do business in the State of Texas; (ii) its authority to execute or deliver the Developer Documents to which it is a party; (iii) the titles of the parties executing the Developer Documents; (iv) the transactions contemplated by, or the execution, delivery, validity or enforceability of the Developer Documents; (v) the ability of the Developer to perform its obligations under the Developer Documents in all material respects; (vi) the operations or financial condition of the Developer or its managing member that would materially adversely affect those operations or the financial condition of the Developer or its managing member; or (vii) the development of the District in accordance with the description thereof in the Limited Offering Memorandum or the acquisition the property and the construction of the "Improvement Areas #1-3 Authorized Improvements" identified in the Limited Offering Memorandum.

10. The Developer has reviewed and approved the information contained in the Preliminary Limited Offering Memorandum in all of the maps included therein and under the captions and subcaptions "PLAN OF FINANCE — Development Plan," "— Status of Development" and "— Single-Family Residential Development in Improvement Areas #1-3," "OVERLAPPING TAXES AND DEBT — Homeowners' Association," "THE IMPROVEMENT AREAS #1-3 AUTHORIZED IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," and, to the Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the

Improvement Areas #1-3 Authorized Improvements and the Development, as defined in the Limited Offering Memorandum), "LEGAL MATTERS — Litigation – The Developer," "CONTINUING DISCLOSURE — The Developer" and " — The Developer's Compliance with Prior Undertakings," "SOURCES OF INFORMATION — Developer," "APPENDIX E-2" and "APPENDIX F-1," "APPENDIX F-2," "APPENDIX F-3" and "APPENDIX F-4" (collectively, the "Developer Disclosures") and certifies that the information contained in the Developer Disclosures is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, as of the date of the Preliminary Limited Offering Memorandum and as of the date of the Limited Offering Memorandum; provided, however, that the foregoing certification is not a certification as to the accuracy, completeness or fairness of any of the other statements contained in the Preliminary Limited Offering Memorandum.

11. The Developer has reviewed and approved the information contained in the Developer Disclosures in the Limited Offering Memorandum and certifies that the same is true and correct and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, as of the date of the Limited Offering Memorandum and as of the date hereof, provided, however, that the foregoing certification is not a certification as to the accuracy, completeness or fairness of any of the other statements contained in the Limited Offering Memorandum.

12. The Developer is in compliance in all material respects with all provisions of applicable law relating to the Developer in connection with the Development. Except as otherwise described in the Limited Offering Memorandum: (a) to the Developer's knowledge, there is no default of any zoning condition, land use permit or development agreement binding upon the Developer or any portion of the Development that would materially and adversely affect the Developer's ability to complete or cause to be completed the development of Improvement Areas #1-3 of the District as described in the Limited Offering Memorandum; and (b) the Developer has no reason to believe that any additional permits, consents and licenses required to complete the development of Improvement Areas #1-3 of the District as and in the manner described in the Limited Offering Memorandum will not be reasonably obtainable in due course.

13. The Developer is not insolvent and has not made an assignment for the benefit of creditors, filed, or consented to a petition in bankruptcy, petitioned or applied (or consented to any third-party petition or application) to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction.

14. The levy of the Assessments on property in Improvement Areas #1-3 of the District will not conflict with or constitute a breach of or default under any agreement, mortgage, deed of trust, indenture, or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

15. The Developer is not in default under any mortgage, trust indenture, lease, or other instrument to which it or any of its assets is subject, which default would have a material and adverse effect on the Bonds or the Developer's ability to perform its obligations under the Developer Documents.

16. The Developer has no knowledge of any physical condition of the Development owned or to be developed by the Developer that currently requires, or currently is reasonably expected to require in the process of development investigation or remediation under any applicable federal, state, or local governmental laws or regulations relating to the environment in any material and adverse respect.

17. The Developer hereby verifies that it does 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.

18. The Developer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"). As used in such verifications, "affiliate" means 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 verification during the term of the Bond Purchase Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the Bond Purchase Agreement, notwithstanding anything in the Bond Purchase Agreement to the contrary.

(i) Not a Sanctioned Company. 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, Government Code. 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.

(ii) 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 the Bond Purchase Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(iii) No Discrimination Against Firearm Entities. 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 the Bond Purchase Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(iv) No Boycott of Energy 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 the Bond Purchase Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

Dated: July 9, 2024

DEVELOPER:

QUAIL VALLEY DEVCO I, LLC,
a Texas limited liability company

By: RPG QVR, LLC.,
a Texas limited liability company,
its manager

By: Republic Property Group, Ltd.,
a Texas limited partnership,
its manager

By: RPG, LLC,
a Texas limited liability company,
its general partner

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO II, LLC,
a Texas limited liability company

By: RPG QVR, LLC.,
a Texas limited liability company,
its manager

By: Republic Property Group, Ltd.,
a Texas limited partnership,
its manager

By: RPG, LLC,
a Texas limited liability company,
its general partner

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO III, LLC,
a Texas limited liability company

By: RPG QVR, LLC., its manager

By: _____
Name: _____
Title: _____

QUAIL VALLEY DEVCO VLO, LLC,
a Texas limited liability company

By: RPG QVR, LLC., its manager

By: _____
Name: _____
Title: _____

APPENDIX F

[LETTERHEAD OF MUNICAP, INC.]

[_____], 2024

City of Fort Worth, Texas
100 Fort Worth Trail
Fort Worth, Texas 76102

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

McCall, Parkhurst & Horton L.L.P.
112 East Pecan St., Suite 1310
San Antonio, Texas 78205

BOKF, NA
1401 McKinney Street, Suite 1000
Houston, Texas 77010

Kelly Hart & Hallman, LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102

Re: City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2024 (Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Areas #1-3 Project) (the "Bonds")

Ladies and Gentlemen:

The undersigned, an authorized representative of MuniCap, Inc. ("MuniCap"), consultant in connection with the creation by the City of Fort Worth, Texas (the "City"), of Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "District"), does hereby represent the following:

1. MuniCap has supplied certain information contained in the Preliminary Limited Offering Memorandum for the Bonds, dated [_____], 2024 and the final Limited Offering Memorandum for the Bonds, dated June 11, 2024 (together, the "Limited Offering Memorandum"), relating to the issuance of the Bonds by the City, as described above. The information MuniCap provided for the Limited Offering Memorandum is located (a) under the captions "ASSESSMENT PROCEDURES," "ASSESSMENT DATA" and "THE PID ADMINISTRATOR" and (b) in the Service and Assessment Plan (the "SAP") for the City located in APPENDIX C to the Limited Offering Memorandum.

2. At the request of the City, MuniCap has prepared the SAP and acknowledges and agrees that the SAP will be included in the Limited Offering Memorandum for the Bonds.

3. To the best of our professional knowledge and belief, the portions of the Limited Offering Memorandum described in paragraph 1 above do not contain an untrue statement of a material fact as to the information and data set forth therein and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4. We agree to the use of its name in the Limited Offering Memorandum for the Bonds.

5. We agree that, to the best of our ability, we will inform you immediately should we learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about July 9, 2024) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in a material fact or render any such information materially misleading.

6. The undersigned hereby represents that he or she has been duly authorized to execute this letter of representation.

Sincerely yours,

MUNICAP, INC.

By: _____
Its: _____