

## **CERTIFICATION FOR PAYMENT FORM**

The undersigned is an agent for Quail Valley Devco I, LLC and Walsh Ranches Limited Partnership (collectively, the "Developer") and requests payment from the District Fund from the City of Fort Worth, Texas (the "City") in the amount of **ONE HUNDRED NINETY-SIX THOUSAND EIGHT HUNDRED TWELVE AND TWENTY-NINE CENTS (\$196,812.29)** for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain Authorized Improvements related to the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "District"). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #1 Reimbursement Agreement (the "Improvement Area #1 Reimbursement Agreement").

In connection to the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this Certification for Payment Form on behalf of the Developer and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced Authorized Improvements has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Actual Costs associated with the creation, acquisition, or construction of said Authorized Improvements, and such costs (i) are in compliance with the Reimbursement Agreement, and (ii) are consistent with the Service and Assessment Plan.
4. The Developer is in compliance with the terms and provisions of the Improvement Area #1 Reimbursement Agreement, Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #2 Reimbursement Agreement, the Service and Assessment Plan, the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Majority Landowner Agreement, and the Master Reimbursement Agreement for Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (collectively, the "District Agreements").
5. All conditions set forth in the District Agreements, as applicable, for the payment hereby requested have been satisfied.

6. The Developer has timely paid all ad valorem taxes and annual installments of special assessments it owes or an entity the Developer controls owes, located in the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) and has no outstanding delinquencies for such taxes or assessments.

7. The work with respect to the Authorized Improvements referenced below (or its completed segment) has been completed, and the City has inspected such Authorized Improvements (or its completed segment).

8. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

9. No more than ninety percent (90%) of the budgeted or contracted hard costs for major improvements or any phase of Authorized Improvements identified may be paid until the work with respect to such Authorized Improvement (or segment) has been completed and the City has inspected AND accepted such Authorized Improvement (or segment). One hundred percent (100%) of soft costs (e.g., engineering costs, inspection fees and the like) may be paid prior to City acceptance of such Authorized Improvement (or segment).

**Payments requested are as follows:**

**\$196,812.29**

**To: Quail Valley Devco I, LLC**

**PAYMENT DETAILS**

Texas Bank

ABA #: 111902424

CREDIT: Quail Valley Devco I, LLC

ACCT #: 02026732

Notify: Donald James Henry - [jhenry@republicpropertygroup.com](mailto:jhenry@republicpropertygroup.com)

<b>Authorized Improvement:</b>	<b>Amount to be paid from Reimbursement Revenue Account</b>	<b>Total Cost of Improvements Paid</b>
Roadway Improvements & Open Space & Trail Improvements	\$196,812.29	\$196,812.29
<b>TOTAL</b>	<b>\$196,812.29</b>	<b>\$196,812.29</b>

Attached hereto are receipts, purchase orders, change orders, and similar instruments which support and validate the above requested payments. Also attached hereto are "bills paid" affidavits and supporting documentation in the standard form for City construction projects.

Pursuant to the Improvement Area #1 Reimbursement Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvements (or completed segment) and confirm that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations.

I hereby declare that the above representations and warranties are true and correct.

A signature received via facsimile or electronically via email shall be as legally binding for all purposes as an original signature.

**Quail Valley Devco I, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Date: \_\_\_\_\_

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Certification for Payment, acknowledges the Certification for Payment, acknowledges that the Authorized Improvements (or its completed segment) covered by the certificate have been inspected and accepted by the City, and otherwise finds the Certification for Payment to be in order.

A signature received via facsimile or electronically via email shall be as legally binding for all purposes as an original signature.

**CITY OF FORT WORTH, TEXAS**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Date: \_\_\_\_\_

**FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16**

**Interest Earned - Assessment Year Ending September 1, 2023**

<b>Parcel ID</b>	<b>Prepayment Date</b>	<b>Assessment Prepaid<sup>1</sup></b>	<b>Full/Partial</b>	<b>Reimbursed</b>
R000104925	6/28/2023	\$12,654.85	Full	12/15/2023
<b>Total</b>		<b>\$12,654.85</b>		

<b>Prepayment(s) Received</b>	<b>Date</b>	<b>Principal Bal<sup>1</sup></b>	<b>Interest Rate</b>	<b># of Days</b>	<b>Interest Earned</b>
	6/15/2023	\$5,836,920.00	5.00%	13	
	6/28/2023				\$10,394.52
R000104925	6/28/2023	\$5,824,265.15	5.00%	65	
	9/1/2023				\$51,859.90
<b>TOTAL</b>		<b>\$12,654.85</b>		<b>78</b>	<b>\$62,254.41</b>

1 - Reflects total Improvement Area #1 Assessment principal amount prepaid for the purposes of calculating interest earned. See Schedule IV for additional details regarding prepayments.

**SCHEDULE I**  
**FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16**  
**WALSH RANCH IMPROVEMENT AREA #1 REIMBURSEMENT AGREEMENT REPAYMENT SUMMARY**

Assessment Year ending 09/01 (a)	Annual Installment Billed (b)	Annual Installment Collected (c)	Principal Due (9/1) (d)	Interest Due (e)	Total Annual Installment Due (f) = d + e	Prepayments Received (g)	Total Due (h) = f + g	Non-Collected Annual Installments <sup>1</sup>	Outstanding Reimbursements to be Paid <sup>2</sup>	Excess Annual Installments Collected (i) = c - d - e
2023	\$414,976.87	\$412,369.69	\$122,453.20	\$62,254.41	\$184,707.61	\$12,273.46	\$196,981.07	\$2,607.18	\$0.00	\$0.00
<i>SUBTOTAL</i>	<i>\$414,976.87</i>	<i>\$412,369.69</i>	<i>\$122,453.20</i>	<i>\$62,254.41</i>	<i>\$184,707.61</i>	<i>\$12,273.46</i>	<i>\$196,981.07</i>	<i>\$2,607.18</i>	<i>\$0.00</i>	<i>\$0.00</i>
Additional funds applied as Assessment prepayment <sup>3</sup>						(\$4,037.32)	(\$4,037.32)			
Excess funds applied as principal reduction <sup>4</sup>			\$3,868.54				\$3,868.54			\$0.00
<b>TOTAL</b>	<b>\$414,976.87</b>	<b>\$412,369.69</b>	<b>\$126,321.74</b>	<b>\$62,254.41</b>	<b>\$184,707.61</b>	<b>\$8,236.14</b>	<b>\$196,812.29</b>			<b>\$0.00</b>

1 - Non-collected Annual Installments represents delinquent and outstanding Annual Installments according to Tarrant County Tax Office records.

2 - Outstanding reimbursements to be paid represents Annual Installments collected and not yet earned and are anticipated to be reimbursed at a future payment date.

3 - Represents Annual Installments collected for the purposes of satisfying Improvement Area #1 Assessment prepayments. See Schedule III and Schedule IV for additional details

4 - Represents Annual Installments collected and applied to reduce the outstanding Improvement Area #1 Assessment balance following payment of all interest and principal due.

<b>Walsh Ranch - Improvement Area #1</b>	
<b>Original Principal Balance</b>	\$6,350,000.00
Scheduled Principal Payments to Date	(\$463,292.44)
Prepayments to Date	(\$182,723.72)
Excess funds applied to principal	(\$3,868.54)
<b>Outstanding Principal Balance (9/1/23)</b>	<b>\$5,700,115.30</b>

**SCHEDULE II**  
**FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16**  
**WALSH RANCH IMPROVEMENT AREA #1 REIMBURSEMENT AGREEMENT REPAYMENT SUMMARY**

Reimbursement Period	Assessment Year Ending 9/1	Tax Year	Schedule Principal Paid	Prepayments Paid		Excess Principal Paid	Interest Paid	Total Paid
				Net Amount <sup>3</sup>	Annual Install. Applied <sup>4</sup>			
6/15/2021	2019	2018	\$51,409.00	\$67,664.11	\$2,780.15	\$0.00	\$378,219.85	\$500,073.11
	2020	2019	\$52,999.30	\$51,581.37	\$806.20	\$0.00	\$372,922.70	\$478,309.57
	2021	2020	\$0.00	\$30,247.87	\$0.00	\$0.00	\$163,250.57	\$193,498.44
<i>Subtotal</i>			<i>\$104,408.30</i>	<i>\$149,493.35</i>	<i>\$3,586.35</i>	<i>\$0.00</i>	<i>\$914,393.12</i>	<i>\$1,171,881.12</i>
9/15/2021	2021	2020	\$0.00	\$0.00	\$0.00	\$0.00	\$76,782.34	\$76,782.34
12/15/2021	2021	2020	\$115,252.47	\$0.00	\$53.84	\$0.00	\$65,044.23	\$180,350.54
3/15/2022	2022	2021	\$0.00	\$15,893.35	\$0.00	\$0.00	\$85,789.23	\$101,682.58
6/15/2022	2022	2021	\$0.00	\$0.00	\$0.00	\$0.00	\$73,495.63	\$73,495.63
9/15/2022	2022	2021	\$0.00	\$0.00	\$0.00	\$0.00	\$75,128.87	\$75,128.87
12/15/2022	2022	2021	\$119,314.11	\$0.00	\$0.00	\$0.00	\$63,696.21	\$183,010.32
3/15/2023	2023	2022	\$0.00	\$0.00	\$4,220.80	\$0.00	\$83,955.70	\$88,176.50
Principal Adjustment <sup>1</sup>	2021	2020	\$1,006.94	\$0.00	\$842.76	\$0.00	(\$1,849.70)	\$0.00
6/15/2023	2022	2021	\$857.43	\$0.00	\$97.93	\$0.00	\$0.00	\$955.36
	2023	2022	\$0.00	\$0.00	\$0.00	\$0.00	\$71,962.03	\$71,962.03
Payment Adjustment <sup>2</sup>			\$0.00	\$0.00	\$0.00	\$0.00	(\$5,935.19)	(\$5,935.19)
<i>Subtotal</i>			<i>\$857.43</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$66,026.83</i>	<i>\$66,982.19</i>
9/15/2023	2022	2021	\$0.00	\$0.00	\$299.19	\$0.00	\$0.00	\$299.19
	2023	2022	\$0.00	\$0.00	\$0.00	\$0.00	\$73,561.18	\$73,561.18
<i>Subtotal</i>			<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$73,561.18</i>	<i>\$73,860.37</i>
12/15/2023	2023	2022	\$122,453.20	\$12,273.46	\$110.08	\$3,868.54	\$62,254.41	\$200,959.69
Prepayment Reclassification			\$0.00	\$0.00	(\$4,147.40)	\$0.00	\$0.00	(\$4,147.40)
<i>Subtotal</i>			<i>\$122,453.20</i>	<i>\$12,273.46</i>	<i>(\$4,037.32)</i>	<i>\$3,868.54</i>	<i>\$62,254.41</i>	<i>\$196,812.29</i>
			<b>\$463,292.44</b>	<b>\$177,660.16</b>	<b>\$5,063.56</b>	<b>\$3,868.54</b>	<b>\$1,638,278.06</b>	<b>\$2,288,162.77</b>

1 - Principal adjustments represents funds previously disbursed for scheduled principal payments and prepaid Assessments previously categorized as interest earned in error.

2 - Payment adjustment represents refunded annual installments previously disbursed in lieu of requesting a return of funds from the Improvement Area #1 Reimbursement Agreement rights holder.

3 - Represents Improvement Area #1 Assessment prepayment funds received by the City.

4 - Represents Annual Installments collected to satisfy Improvement Area #1 Assessment prepayments.

**FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16  
IMPROVEMENT AREA #1 REIMBURSEMENT AGREEMENT REPAYMENT ADJUSTMENT**

<b>Parcel ID</b>	<b>Assessment Prepaid<sup>1</sup></b>	<b>Budgeted Principal Paid<sup>1</sup></b>	<b>Net Assessment Paid<sup>1</sup></b>	<b>Additional Assessment Collected<sup>1</sup></b>	<b>Total Assessment Prepaid</b>	<b>Reimbursed</b>
R000104945	\$8,543.55	\$69.17	\$8,543.55	(\$69.17)	\$8,543.55	6/15/2021
R000104773	\$10,514.77	\$0.00	\$10,514.77	\$0.00	\$10,514.77	6/15/2021
R000104545	\$10,514.77	\$85.13	\$9,931.86	\$497.78	\$10,514.77	6/15/2021
R000103984	\$13,400.95	\$108.49	\$12,638.20	\$654.26	\$13,400.95	6/15/2021
R000104750	\$13,400.95	\$108.49	\$13,186.72	\$105.74	\$13,400.95	6/15/2021
R000104756	\$13,289.03	\$113.07	\$12,496.55	\$679.41	\$13,289.03	6/15/2021
R000104845	\$8,474.09	\$72.10	\$7,998.00	\$403.99	\$8,474.09	6/15/2021
R000104721	\$8,474.09	\$72.10	\$8,041.20	\$360.79	\$8,474.09	6/15/2021
R000104784	\$10,428.70	\$88.73	\$10,031.39	\$308.57	\$10,428.70	6/15/2021
R000104732	\$8,474.09	\$72.10	\$8,314.23	\$87.76	\$8,474.09	6/15/2021
R000104862	\$4,700.00	\$0.00	\$4,700.00	\$0.00	\$4,700.00	6/15/2021
R000104835	\$8,401.16	\$159.20	\$7,913.97	\$327.99	\$8,401.16	6/15/2021
R000104704	\$10,339.59	\$195.93	\$9,796.65	\$347.01	\$10,339.59	6/15/2021
R000104632	\$13,400.95	\$108.49	\$12,849.01	\$443.45	\$13,400.95	6/15/2021
R000104924	\$13,174.94	\$249.66	\$12,537.25	\$388.03	\$13,174.94	6/15/2021
R000104501	\$8,235.03	\$165.76	\$7,704.90	\$364.37	\$8,235.03	3/15/2022
R000104521	\$8,401.16	\$159.20	\$8,188.45	\$53.51	\$8,401.16	3/15/2022
R000104925	\$12,654.85	\$271.31	\$12,273.46	\$110.08	\$12,654.85	12/15/2023
<b>Total</b>	<b>\$184,822.68</b>	<b>\$2,098.95</b>	<b>\$177,660.16</b>	<b>\$5,063.56</b>	<b>\$184,822.68</b>	

1 - Budgeted Principal Paid represents Assessment principal collected as part of an Annual Installment billed.

2 - Net Assessment paid represents Assessment prepayment funds received by the City.

3 - Additional Assessment collected represents funds paid through Annual Installments applied to satisfy a Parcel's outstanding Assessment obligation.