

**VEALE RANCH DEVELOPMENT  
IMPROVEMENT AREA NUMBER 4 REIMBURSEMENT AGREEMENT**

This Fort Worth Public Improvement District No. (22) (Veale Ranch) Improvement Area Number 4 Reimbursement Agreement (this “Agreement”) is entered into between and among the City of Fort Worth, Texas (the “City”); PMB FW Land LP, a Texas limited partnership (the “Reimbursee”); and FW Club LP, a Texas limited partnership and FW Maverick Development LLC, a Delaware limited liability company (collectively the “Developer”), to be effective as of the \_\_\_\_\_, 2026 (“Effective Date”). The City, the Reimbursee, and the Developer are referred to herein individually as a “Party” and collectively as the “Parties.”

**RECITALS:**

**WHEREAS**, this Agreement is entered into pursuant to the Veale Ranch Development Master Reimbursement Agreement, entered into by the City, the Board, and the Original Owners, the same being recorded with the City of Fort Worth City Secretary as City Secretary Contract (“CSC”) Number 60573 (the “Master Reimbursement Agreement”); and

**WHEREAS**, the Master Reimbursement Agreement was entered into pursuant to that certain Development Agreement, which is recorded with the Fort Worth City Secretary as CSC No. 59003 (the “Development Agreement”); and

**WHEREAS**, the Master Reimbursement Agreement requires that the parties thereto or in the case of the Original Owners, or their Assignees, will enter into this Agreement to provide for the reimbursement of the costs associated with certain improvements from the proceeds of PID Bonds, and/or Assessment Revenues; and

**WHEREAS**, the City has previously created the District and the Developer is requesting that the City create Improvement Area Number 4 within the District, the boundaries of which are set forth in **Exhibit “I”** (the “Improvement Area”); and

**WHEREAS**, PMB Rolling V South Land L.P., a Texas limited partnership, as one of the Original Owners under the Development Agreement, executed a Partial Assignment and Assumption of Veale Ranch Development Agreement, dated March 14, 2024, a copy of which is attached hereto as **Exhibit “II”**, and assigned to Reimbursee all of its rights and obligations relative to the 638.357 acre tract described in such partial assignment; and

**WHEREAS**, Reimbursee thereafter executed a Partial Assignment and Assumption of Veale Ranch Development Agreement, dated May 15, 2024, a copy of which is attached hereto as **Exhibit “III”** and assigned to Developer, all of its rights and obligations relative to developing such 638.357 acre tract, but retained the right to be reimbursed pursuant to the Development Agreement and the Master Reimbursement Agreement;

**WHEREAS**, this Agreement is a “reimbursement agreement” authorized by Section 372.023(d)(1) of the PID Act;

**AGREEMENT:**

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual covenants contained herein, and for such other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

**Section 1**  
**Capitalized Terms; Incorporation of Master Reimbursement Agreement**

(a) Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Master Reimbursement Agreement. Capitalized terms not otherwise defined in this Agreement or the Master Reimbursement Agreement shall have the meanings assigned to such terms in the Development Agreement.

(b) Except where explicitly waived or varied herein, all of the terms of the Master Reimbursement Agreement are hereby incorporated herein. The Developer agrees to abide by the provisions thereof to the extent they apply to the subject matter of this Agreement as if it were a party thereto.

**Section 2**  
**Design and Construction of Public Improvements**

(a) The Developer, in accordance with its development schedule and as set forth in **Schedule A to Exhibit “IV”**, as it may be amended from time-to-time, and the provisions of the Development Agreement, shall cause to be constructed all Authorized Improvements serving the Improvement Area.

(b) The specific Authorized Improvements to be constructed to serve the Improvement Area, and the Budgeted Costs therefore, are set forth on **Exhibit “IV”**, together with the supporting Engineer’s Report(s) are attached thereto as **Schedule B**. The Developer shall pay, or cause to be paid, all costs of the Authorized Improvements, including all costs incurred in connection with obtaining governmental approvals, certificates, permits, easements, rights-of-way, or sites required as a part of the construction of the Authorized Improvements, including, without limitation, any on- site or off-site mitigation costs; and all costs arising in connection with the creation of the District.

(c) THE CITY SHALL NOT BE LIABLE TO ANY CONTRACTOR, ENGINEER, ATTORNEY, MATERIALMAN OR OTHER PARTY EMPLOYED OR CONTRACTED WITH IN CONNECTION WITH THE CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS, BUT SHALL ONLY BE OBLIGATED TO ACQUIRE AND MAINTAIN SUCH IMPROVEMENTS AND REIMBURSE THE REIMBURSEE IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN.

(d) Construction, Ownership, and Transfer of Public Improvements:

(i) Construction Plans. The Developer shall prepare, or cause to be prepared, plans and specifications for each of the Authorized Improvements, and have them submitted to the City for approval in accordance with this Section. The construction plans for the Authorized Improvements shall be prepared by a professional engineer or architect licensed in the State of Texas, at Developer’s cost. Construction plans shall be in conformity with the City Regulations, and State law related to the construction of horizontal and

engineered infrastructure and facilities. Upon receipt of complete construction and/or engineering plans and corresponding fees, the City shall review the submitted construction and/or engineering plans to determine their compliance with applicable City Regulations, State law, this Agreement, and the Development Agreement. In certain cases required by statute, construction plans may be required to be submitted to other local and state agencies for approval. The City shall provide comments to the submitter of the construction plans, plats (including Community Facilities Agreements), permits, Master Studies and Local Studies regarding their compliance, addressing any areas that fail to comply with the City Regulations, State law, this Agreement, or the Development Agreement in accordance with the time periods established by Chapter 212 of the Texas Local Government Code and Section 7.4 of the Development Agreement.

- (ii) Contract Award. The contracts for construction of Authorized Improvements shall be let in the name of Developer, unless otherwise agreed by the Developer and City. Developer's engineers shall prepare, or cause to be prepared, contract specifications and necessary related documents for the Authorized Improvements. Developer shall administer all contracts. The Budgeted Costs of Authorized Improvements paid or caused to be paid by Developer shall be reimbursed pursuant to the terms of this Agreement and pursuant to the Master Reimbursement Agreement.
- (iii) Construction Standards and Inspection. The Authorized Improvements required for the full development of the Property shall be constructed in phases, and inspected in accordance with the City Regulations. All generally applicable fees established by the City Council, including permit fees and inspection fees, shall be paid by Developer.
- (iv) Competitive Bidding. This Agreement and construction of the Authorized Improvements are anticipated to be exempt from competitive bidding pursuant to Texas Local Government Code, Sections 252.022(a)(9) and 252.022(a)(11), based upon current cost estimates. In the event that the actual costs for the Authorized Improvements do not meet the parameters for exemption from the competitive bid requirement, then either competitive bidding or alternative delivery methods may be utilized as allowed by law and City ordinances. If the City participates in the cost of the Authorized Improvements, such as when oversizing the Public Improvements, competitive bidding may be necessary if required by State law.
- (v) Public Improvement Conveyance. All Authorized Improvements shall be conveyed to the City free and clear of all liens. At the time of conveyance, the Developer shall deliver to the City releases from the contractors, subcontractors, and suppliers of materials who have provided labor and materials for the Authorized Improvements showing they have been paid for such labor and materials.

- (vi) Bonds. Developer shall provide the City with an adequate financial guarantee for all Authorized Improvements in accordance with City Regulations and Developer's contractors shall provide the City with payment, performance and maintenance bonds for all Public Improvements as required by the City Regulations. To the extent costs for bonds are for Authorized Improvements, such costs shall be considered Authorized Improvements eligible for reimbursement. To the extent bond costs are for City oversizing, such costs shall be the responsibility of the City.
- (vii) Ownership. All of the Authorized Improvements will be owned by the City upon acceptance of them by the City. Developer will dedicate land related to the Authorized Improvements to the City by plat or separate instrument in accordance with the City's standard processes for review and approval of plats, easements, and deeds. When the completed Authorized Improvements have been inspected by the City and determined to be constructed in compliance with Section 2 herein, the City's Assistant City Manager will execute a notice of project completion, commonly referred to as a green sheet. The notice of project completion will establish the Authorized Improvements Costs of the complete Authorized Improvements, as applicable, and will serve as the City's formal acceptance of the Authorized Improvements, lien free, in accordance with the standard City policies applicable to such improvements, including maintenance bonds and assignments of warranties, if any.

### **Section 3 Costs**

#### 3.01 Budgeted Costs.

- (a) The total Budgeted Costs of the Authorized Improvements to be constructed in the Improvement Area, as described in **Exhibit "IV"**, is \$13,399,136.62.
  - (i) The aggregate Authorized Improvements Outstanding Reimbursement Amount under the Master Reimbursement Agreement shall be reduced by the amount of the final Authorized Improvement Costs for the Improvement Area that is the subject of this Agreement and pursuant to Section 6.01(a)(iv) of the Master Reimbursement Agreement.
  - (ii) The total amount to be reimbursed hereunder shall not exceed the total of the Authorized Improvements Costs of the Authorized Improvements actually incurred by the Developer, which includes any Cost Overruns ("Improvement Area Authorized Improvements Reimbursement Amount").
  - (iii) The Improvement Area Authorized Improvements Reimbursement Amount payable to the Reimbursee shall be reduced by the costs of issuance associated with the issuance of any PID Bonds issued pursuant to this Agreement, including, but not limited to, any underwriter's discount and reserve fund deposits, if any, required by an applicable Indenture, notwithstanding that such funds shall not actually be paid by the Developer.

For the avoidance of doubt, the costs of issuance of any PID Bonds shall be included as Authorized Improvements and Budgeted Costs.

3.02 Reimbursement.

(a) The City shall reimburse the Reimbursee for the Authorized Improvements Costs of the Authorized Improvements contemplated hereunder from (a) the proceeds of PID Bonds issued in accordance with Section 4 of the Master Reimbursement Agreement, and (b) if PID Bonds have not been issued, from Assessment Revenues in accordance with Section 3 of the Master Reimbursement Agreement.

(b) During any period in which reimbursement is occurring incrementally from Assessment Revenue deposited to the Assessment Reimbursement Fund, the annual installments of the Assessments will include interest calculated at: (i) for a period of five (5) years beginning in the year of the initial levy, five percent (5%) above the highest average index rate for tax exempt bonds reported in a daily or weekly bond index approved by the governing body and reported in the month before the date the obligation was incurred; and (ii) after the period described in (i), two percent (2%) above the bond index rate described above. Following the issuance of PID Bonds, the interest rate paid to Reimbursee on the unpaid and outstanding principal amount of the Improvement Area Authorized Improvements Maximum Reimbursement Amount shall be equal to the aggregate true interest cost of the initial series of PID Bonds issued for such Authorized Improvements. Such interest shall be payable to the Developer in addition to reimbursement for such Authorized Improvements. No interest shall accrue to any portion of the Improvement Area Authorized Improvement Reimbursement Amount attributable to Authorized Improvements which have not been completed. Notwithstanding the foregoing, in no event shall the interest rate so calculated exceed the maximum rate permitted by Chapter 1204, Texas Government Code.

(c) As a condition to any reimbursement hereunder, except for reimbursements from PID Bond proceeds at the time of closing thereof, which shall be governed in accordance with Section 4, the Developer or the Reimbursee on the Developer's behalf shall submit for approval to the City a Certification for Payment Form for Authorized Improvements Costs, including completed segment, section, or portion of an Authorized Improvement and any Cost Overruns associated therewith. The Certification for Payment Form is set forth in **Exhibit "IV"** and the procedures for the submission thereof are discussed in Section 4 below.

(d) If the City requires additional documentation, or timely disapproves or questions the correctness or authenticity of the Certification for Payment, the City shall deliver a detailed notice to the Developer within twenty (20) business days of receipt thereof; payment with respect to the disputed portion(s) of the Certification for Payment shall not be made until Developer and the City have jointly settled such dispute or additional information has been provided to the City's reasonable satisfaction.

(e) REIMBURSEMENT UNDER THIS AGREEMENT, IS SUBJECT TO COMPLIANCE BY THE ORIGINAL OWNER OR DEVELOPER OR THEIR RESPECTIVE ASSIGNEE(S) WITH THE TERMS OF THIS AGREEMENT, AS SUCH TERMS RELATE TO THE PROPERTY THAT IS THE SUBJECT MATTER OF THIS AGREEMENT; PROVIDED, HOWEVER, THAT THE CITY'S OBLIGATION TO REIMBURSE THE ORIGINAL OWNER, DEVELOPER OR THEIR RESPECTIVE ASSIGNEES UNDER THIS AGREEMENT FOR THE

AUTHORIZED IMPROVEMENTS SERVING THE PARTICULAR IMPROVEMENT AREA THAT IS THE SUBJECT OF THIS AGREEMENT SHALL BE ABATED, IF A PARTY TO THIS AGREEMENT FAILS TO COMPLETE CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS WITHIN AN IMPROVEMENT AREA NOT THE SUBJECT OF THIS AGREEMENT AND SUCH FAILURE RENDERS IMPRACTICABLE OR INEFFECTUAL THE USE OF THE AUTHORIZED IMPROVEMENTS THAT ARE THE SUBJECT MATTER OF THIS AGREEMENT. SUCH ABATEMENT SHALL CONTINUE UNTIL THE AUTHORIZED IMPROVEMENTS THAT ARE THE SUBJECT OF THIS AGREEMENT CAN BE EFFECTIVELY UTILIZED.

#### **Section 4 Disbursements**

(a) The Parties agree that, from the proceeds of an applicable series of PID Bonds, and upon the presentation of evidence satisfactory to the City, the City will cause the Trustee under the applicable Indenture to pay at the closing of such PID Bonds approved amounts from the appropriate account to the City or Reimbursee, as applicable, which amounts may include payment for costs of issuance and payment of costs incurred in the establishment, administration and operation of the District and any other eligible items expended by Developer or Reimbursee and City as of the time of the delivery of such PID Bonds as described in the applicable Indenture and the Service and Assessment Plan.

(b) In order to receive disbursements at the closing of an applicable series of PID Bonds, Reimbursee and Developer shall execute a Closing Disbursement Request, in substantially the form attached hereto as **Exhibit "VI"**, to be delivered to City no less than fifteen (15) business days prior to the scheduled closing date for such PID Bonds for payment in accordance with the provisions of the applicable Indenture.

(c) In order to receive disbursements from an Assessment Reimbursement Fund or, if PID Bonds have been issued, disbursements from the Improvement Account following the initial disbursement as described in Section 4(b) above, the Developer shall execute a Certification for Payment, in substantially the form attached hereto as **Exhibit V**, no more frequently than monthly, to be delivered to City for payment in accordance with the provisions of the applicable Indenture and this Agreement.

(d) Upon receipt of a Certification for Payment or Closing Disbursement Request (along with all accompanying documentation required by City) from the Developer, City shall conduct a review in order to confirm that such request is complete, to confirm that the work for which payment is requested was performed in accordance with Section 2 herein and the Development Agreement, and to verify and approve the Authorized Improvements Costs, of such work specified in such Certification for Payment or Closing Disbursement Request. City shall also conduct such review as is required in its discretion to confirm the matters certified in the Certification for Payment and Closing Disbursement Request. The Developer agrees to reasonably cooperate with City in conducting each such review and to provide City with such additional information and documentation as is reasonably necessary for City to conclude each such review.

(e) Not later than fifteen (15) business days following receipt of any Certification for Payment, City shall either: (1) approve the Certification for Payment, or (2) provide Developer

with written notification of disapproval of all or part of a Certification for Payment, specifying the basis for any such disapproval.

(f) Immediately upon approval of a Certification for Payment, the City shall, if PID Bonds have been issued, forward such certification to the Trustee for payment from the Improvement Account pursuant to the Indenture, or, if PID Bonds have not yet been issued, make payment on such certification from the applicable Assessment Reimbursement Fund pursuant to this Agreement. The obligation to make payment in either such case is subject to the availability of funds in the applicable Improvement Account or Assessment Reimbursement Fund.

(g) If the City requires additional documentation, or timely disapproves or questions the correctness or authenticity of the Certification for Payment, the City shall deliver a detailed notice to the Developer within twenty (20) business days of receipt of such Certification for Payment; payment with respect to the disputed portion(s) of the Certification for Payment shall not be made until Developer and the City have jointly settled such dispute or additional information has been provided to the City's reasonable satisfaction.

(h) If there is a dispute over the amount of any payment, the City shall nevertheless pay the undisputed amount to the Reimbursee, and the Parties shall use all reasonable efforts to resolve the disputed amount before the next payment is made; however, if the Parties are unable to resolve the disputed amount, then the City's determination of the disputed amount (as determined by the City Manager in his/her reasonable and good faith judgment) shall control.

(i) The Developer shall not submit a Certification for Payment or Closing Disbursement Request requesting reimbursement for Authorized Improvements Costs in excess of the actual Authorized Improvement Costs.

(j) Approved Certificates for Payment that await reimbursement shall not accrue interest after the date of City approval provided payment is received within ten (10) business days.

## **Section 5 Limited Obligation**

THE OBLIGATIONS OF THE CITY UNDER THIS AGREEMENT, SHALL NOT, UNDER ANY CIRCUMSTANCES, GIVE RISE TO OR CREATE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY OR A DEBT OR OTHER OBLIGATION OF THE CITY PAYABLE FROM ANY SOURCE OTHER THAN THE APPLICABLE ASSESSMENT REIMBURSEMENT FUND OR IMPROVEMENT ACCOUNT. Unless approved by the City, no other City funds, revenues, taxes or income of any kind shall be used to pay: (1) the Authorized Improvements Costs; (2) any other reimbursable amount hereunder; or (3) debt service on any Bonds, notwithstanding, in each case, that such amounts are not paid in full on or before the Maturity Date. NONE OF THE CITY OR ANY OF ITS ELECTED OR APPOINTED OFFICIALS OR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO DEVELOPER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT COMMITTED BY ANY SUCH PARTIES.

**Section 6**  
**Obligation to Pay**

If, as to the property which makes up the Improvement Area described in Exhibit IV that is the subject of this Agreement, each of the applicable Developer and Reimbursee (1) is current on the payment of all taxes, assessments and fees owed to City, (2) is in then-current compliance with its obligations under: (a) this Agreement, (b) all Developer continuing disclosure agreements in the District, (c) the Master Reimbursement Agreement, and (d) the Development Agreement, and (3) has received no notice of any material default as to such property under the foregoing agreements that remains uncured; then, following the inspection and approval of any portion of Authorized Improvements for which Reimbursee seeks reimbursement of Authorized Improvements Costs by submission of a Certificate for Payment or Closing Disbursement Request, the obligations of the City under this Agreement to (i) pay, disbursements identified in any Certificate for Payment or Closing Disbursement Request, and (ii) pay debt service on PID Bonds, are unconditional and not subject to any defenses or rights of offset except as may be provided in any Indenture.

**Section 7**  
**Representations.**

- (a) Developer hereby represents to City that:
  - (i) The execution and delivery of this Agreement and the transactions contemplated hereby have been duly authorized by Developer;
  - (ii) This Agreement, the representations and covenants contained herein, and the consummation of the transactions contemplated hereby shall not violate or constitute a breach of any contract or other agreement to which Developer is a party; and
  - (iii) Developer has the financial resources, or the ability to obtain sufficient financial resources, to satisfy and comply with Developer's obligations under this Agreement.

(b) The City represents and warrants that this Agreement has been approved by official action of the City Council in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been and is duly authorized to do so.

**Section 8**  
**Audit**

The City and the Developer will comply with the provisions of Section 8 of the Master Reimbursement Agreement.

**Section 9**  
**Indemnity.**

DEVELOPER SHALL INDEMNIFY AND HOLD CITY HARMLESS FROM AND AGAINST ALL LOSSES, COSTS, DAMAGES, EXPENSES, AND LIABILITIES (HEREIN

COLLECTIVELY REFERRED TO AS “LOSSES”) OF WHATSOEVER NATURE, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS’ FEES, COSTS OF LITIGATION, COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS RELATING TO ANY CLAIM, LAWSUIT, CAUSE OF ACTION OR OTHER LEGAL ACTION OR PROCEEDING BROUGHT AGAINST CITY OR TO WHICH CITY MAY BE A PARTY, DIRECTLY OR INDIRECTLY RESULTING FROM, ARISING OUT OF, OR RELATING TO THE ACQUISITION, PURCHASE OR CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS PRIOR TO THE ISSUANCE OF ANY APPLICABLE MAINTENANCE BOND. IN THE EVENT OF ANY ACTION BROUGHT AGAINST CITY IN WHICH INDEMNIFICATION BY DEVELOPER IS APPLICABLE, CITY SHALL PROMPTLY GIVE WRITTEN NOTICE TO DEVELOPER AND DEVELOPER SHALL ASSUME THE INVESTIGATION AND DEFENSE OF SUCH ACTION, INCLUDING THE EMPLOYMENT OF COUNSEL AND THE PAYMENT OF ALL EXPENSES RELATED THERETO. CITY SHALL HAVE THE RIGHT, AT CITY’S EXPENSE, TO EMPLOY SEPARATE COUNSEL AND TO PARTICIPATE IN THE INVESTIGATION AND DEFENSE OF ANY SUCH ACTION. DEVELOPER SHALL NOT BE LIABLE FOR THE SETTLEMENT OF ANY SUCH ACTION MADE BY CITY WITHOUT THE CONSENT OF DEVELOPER; PROVIDED, HOWEVER, IN THE EVENT OF ANY SETTLEMENT ENTERED INTO WITH THE CONSENT OF DEVELOPER OR OF ANY FINAL JUDGMENT FOR A PLAINTIFF IN ANY SUCH ACTION, DEVELOPER SHALL INDEMNIFY AND HOLD CITY HARMLESS FROM AND AGAINST ANY LOSSES INCURRED BY REASON OF SUCH SETTLEMENT OR JUDGMENT. THE EXPIRATION OF THE TERM OF THIS AGREEMENT SHALL NOT RELIEVE DEVELOPER FROM ANY LIABILITY HEREUNDER ARISING PRIOR TO THE EXPIRATION OF THIS AGREEMENT; PROVIDED HOWEVER, THIS INDEMNITY PROVISION SHALL NOT APPLY TO THE EXTENT OF ANY GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR UNLAWFUL ACTIONS OF THE CITY.

## **Section 10 Conflict**

10.01 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter herein, and supersedes all prior agreements, whether oral or written. In the event of any conflict between the terms of this Agreement, the Master Reimbursement Agreement, the Development Agreement, the SAP, and the terms of the proceedings authorizing the issuance of PID Bonds, the conflicting provisions will be construed to the extent possible to give effect to each. Except where otherwise expressly stated in this Agreement, in the event such conflicting provisions cannot be reconciled to give all such provisions effect, then the order or priority set forth below will govern:

- (a) The terms of the proceedings authorizing the issuance of PID Bonds, including the applicable indenture, governs over everything else.
- (b) As it pertains to the District, the SAP governs over the IARA.
- (c) The IARA governs over the Master Reimbursement Agreement.
- (d) This Master Reimbursement Agreement governs over the Development Agreement.

## **Section 11**

### **Events of Default and Remedies**

#### 11.01 Events of Default.

No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform, the nature of which is reasonably detailed, has been given in writing as provided in Section 11.04; however, that the Party receiving such notice must commence curing such alleged failure no later than thirty (30) days from the date of notice and thereafter diligently and continuously pursues performance until the alleged failure has been cured.

#### 11.02 Original Owner Default.

(a) Each of the following events shall be an “Event of Default” by an Original Owner or its Assignee under this Agreement.

- (i) An Original Owner or its Assignee is in Default pursuant to Section 14.2 of the Development Agreement;
- (ii) An Original Owner, Developer, or their Assignee is in default under the terms of the Master Reimbursement Agreement; and
- (iii) Such Party fails to comply in any material respect with any term, provision, or covenant of this Agreement, the Development Agreement, or Master Reimbursement Agreement, and does not cure such default in accordance with Section 11.01.

#### 11.03 City/Board Default.

(a) Each of the following events shall be an “Event of Default” by the City under this Agreement:

- (i) So long as the applicable Party has complied with the terms and provisions of this Agreement and is not in default under Section 11.01, the City fails to pay to such Party any monetary sum hereby required of it as and when the same become due and payable and does not cure such default in accordance with Section 11.01;
- (ii) The City is in default pursuant to Section 14.3 of the Development Agreement;
- (iii) The City is in default under the terms of Master Reimbursement Agreement; and
- (iv) The City fails to comply in any material respect with any term, provision, or covenant of this Agreement, the Development Agreement, or the Master Reimbursement Agreement other than the payment of money, and does not cure such default in accordance with Section 11.01.

#### 11.04 Remedies.

IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY MAY, AT ITS OPTION AND WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY UNDER THIS AGREEMENT, SEEK ANY RELIEF AVAILABLE AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, AN ACTION UNDER THE UNIFORM DECLARATORY JUDGMENT ACT, SPECIFIC PERFORMANCE, MANDAMUS, AND INJUNCTIVE RELIEF. NOTWITHSTANDING THE FOREGOING, HOWEVER, NO DEFAULT UNDER THIS AGREEMENT SHALL:

(a) Entitle the aggrieved Party to terminate this Agreement, the Development Agreement or the Master Reimbursement Agreement, unless specifically provided in such agreement.

(b) Entitle the aggrieved Party to suspend performance under this Agreement, other than the City's obligation to make reimbursement payments for a specific Improvement Area only (except as otherwise set forth in Section 3.02(e)), unless the portion of the Property for which performance is suspended is the subject of the default (for example, the City shall not be entitled to suspend its performance with regard to the development of "Tract X" by "Owner A" based on the grounds that Owner A is in default with respect to any other tract or that Owner "B" is in default).

#### 11.05 No Liability for Actions of Others.

Except as expressly set forth in this Agreement: (i) the liabilities, obligations and responsibilities of each Original Owner, its authorized Assignee, under this Agreement are several, and not joint; and (ii) no Original Owner or its Assignee, of any portion of the Property will be in default under this Agreement or otherwise liable or responsible for any default which is not caused by such Original Owner or by any person acting by, through or under such Original Owner or Assignee.

## **Section 12 MISCELLANEOUS**

#### 12.01 Assignment.

(a) This Agreement is binding upon and inures to the benefit of the Original Owners and their Assignees. The Original Owners or their Assignee may assign their obligations, rights, or covenants without the prior written consent of, but upon Notice to, the City and Board, as provided in Section 12.02.

(b) Each assignment must be in writing and executed by the Original Owner and the Assignee and obligate the Assignee to be bound by this Agreement to the extent rights and obligations under this Agreement are being assigned. Such assignment will not be effective until Notice thereof is provided to the City in accordance with Section 12.02. No assignment by an Original Owner will release such Party from any liability that resulted from an act or omission by such Party that occurred prior to the effective date of the assignment, unless the City approves the release in writing. From and after such assignment, the City agrees to look solely to the Assignee for the performance of all obligations assigned to the Assignee, and agrees that such Assignor will be released from subsequently performing the assigned obligations and from any liability that results from the Assignee's failure to perform the assigned obligations.



4001 Maple Avenue, Suite 270  
Dallas, TX 75219

With a copy to:  
Coats Rose  
Attn: Tim Green  
9 Greenway Plaza, Suite 1000  
Houston, TX 77046

To Developer: FW Club LP  
Attn: Taylor Baird  
4001 Maple Avenue, Suite 270  
Dallas, TX 75219

With a copy to:  
Coats Rose  
Attn: Tim Green  
9 Greenway Plaza, Suite 1000  
Houston, TX 77046

(b) Any Party may change its address or addresses for delivery of Notice by delivering written Notice of such change of address to the other Parties.

#### 12.03 Interpretation.

The Parties acknowledge that each has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

#### 12.04 Severability.

This Agreement shall not be modified or amended except as provided herein. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the Parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

#### 12.05 Applicable Law; Venue.

This Agreement is entered into pursuant to, and is to be construed and enforced in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in the county in which the subject property is located. Exclusive venue for any action related to, arising out of, or brought in connection with this Agreement shall be in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division.

#### 12.06 Non-Waiver.

Any failure by a Party to insist upon strict performance by any other Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except in writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

#### 12.07 Sovereign Immunity.

City does not waive or surrender any of its governmental powers, immunities or rights except as necessary to allow Developer to enforce its remedies under this Agreement. The City acknowledges that to the maximum extent allowed by law, this Agreement shall be considered an agreement for the providing of goods and services, as provided in Texas Local Government Code, Section 271.151.

#### 12.08 Further Documents.

Each Party shall, upon request of any other Party, execute and deliver such further documents and perform such further acts as may reasonably be requested to effectuate the terms of this Agreement and achieve the intent of the Parties.

#### 12.09 Amendment.

This Agreement shall not be modified or amended except in writing signed by the Parties hereto. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

#### 12.10 Authority; Enforceability.

The City represents and warrants that this Agreement has been approved by appropriate official action and that the individual executing this Agreement on behalf of the City has been and is duly authorized to do so. Each Original Owner, Developer and Assignee executing this Agreement represents and warrants that this Agreement has been approved by appropriate action of such Party, and that each individual executing this Agreement on behalf of such Party has been and is duly authorized to do so. Each Party to this Agreement respectively acknowledges and agrees that this Agreement is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions and to the extent permitted by law.

#### 12.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. Delivery of an executed

counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

#### 12.12 City Council Exercise of Legislative Discretion.

Notwithstanding any other provisions hereof, nothing in this Agreement shall be construed as a contractual obligation that controls, waives or supplements the City Council's legislative discretion relative to the subject matter herein.

#### 12.13 Force Majeure.

Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance. However, in the event a Party is unable, due to Force Majeure, to perform its obligations under this Agreement, then the obligations affected by the Force Majeure shall be temporarily suspended. Within thirty (30) days after the occurrence of a Force Majeure, the Party claiming the right to temporarily suspend its performance shall give Notice to all Parties, including a detailed explanation of the Force Majeure and a description of the action that will be taken to remedy the Force Majeure and resume full performance at the earliest possible time. As used herein, "Force Majeure" means, and shall include without limitation, acts of God; strikes; lockouts; or other industrial disturbances; acts of a public enemy; acts or orders of any kind of the Government of the United States or the State of Texas, or any civil or military authority; insurrection; riots; epidemics; pandemics; quarantine; viral outbreaks; landslides; lightning; earthquake; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accidents to machinery, pipelines, or canals; partial or entire failure of water supply; or other acts, events, causes, or circumstances not within the reasonable control of the Party claiming such inability and that could not have been avoided by such Party with the exercise of good faith, due diligence, and reasonable care

#### 12.14 No Boycott of Israel.

Each of Developer and Reimbursee hereby verifies that it and its respective affiliates do not boycott Israel and will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to enable the Cities and/or the Board to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes, and 'affiliate' of Developer and Reimbursee means any for-profit sole proprietorship, organization, association, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company that owns all or a majority in interest of each Developer and Reimbursee as well as any wholly- or majority-owned subsidiary of or other entity that controls, is controlled by, or is under common control with Developer or Reimbursee and exists to make a profit.

#### 12.15 Iran, Sudan and Foreign Terrorist Organizations.

(a) Each of Developer and Reimbursee hereby verifies that neither it, nor any parent company, wholly- or majority-owned subsidiary, or other affiliate of such Developer and Reimbursee is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

(b) The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable federal law and excludes each Developer and Reimbursee 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. Each of the Developer and Reimbursee understands "*affiliate*" to mean any entity that controls, is controlled by, or is under common control with the Developer and Reimbursee and exists to make a profit.

#### 12.16 Verification Regarding Energy Company Boycotts.

(a) Each of Developer and Reimbursee 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. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. As used in this Section each Developer and Reimbursee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the respective Developer or Reimbursee and exists to make a profit.

(b) Each Developer or Reimbursee for whom a verification is required of the verifications described by Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, shall provide such verifications in a form acceptable to the Attorney General of the State of Texas.

#### 12.17 12.17 Verification Regarding Discrimination Against Firearm Entity or Trade Association.

(a) Each of Developer and Reimbursee 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. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in this Section each of the Developer and Reimbursee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the respective Developer or Reimbursee and exists to make a profit.

- (b) As used in the foregoing verification and the following definitions,
  - (i) 'discriminate against a firearm entity or firearm trade association,' a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association,
  - (ii) 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and

- (iii) ‘firearm trade association,’ a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

Each Developer or Reimbursee for whom a verification is required of the verifications described by Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, shall provide such verifications in a form acceptable to the Attorney General of the State of Texas.

12.18 Notwithstanding anything contained herein, the representations and covenants contained in Section 12.14-12.17 will survive the termination of this Agreement until the statute of limitations has run.

#### 12.19 Compliance with Laws

The Parties agrees that, in the performance of its obligations hereunder, it will comply with all applicable federal, state and local laws, ordinances, rules and regulations.

#### 12.20 Electronic Signatures

This Agreement may be executed by electronic signature, which will be considered as an original signature for all purposes and have the same force and effect as an original signature. For these purposes, “electronic signature” means electronically scanned and transmitted versions (e.g. via pdf file or facsimile transmission) of an original signature, or signatures electronically inserted via software such as Adobe Sign.

#### 12.21 Headings Not Controlling

Headings and titles used in this Agreement are for reference purposes only and will not be deemed a part of this Agreement.

[Signature Page Follows]

EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:

CITY OF FORT WORTH, TEXAS

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

Name: \_\_\_\_\_

Title: Assistant City Manager

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

ATTEST:

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

Name: \_\_\_\_\_

Title: City Secretary

APPROVED AS TO FORM AND LEGALITY:

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

Name: \_\_\_\_\_

Title: Assistant City Attorney

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the day \_\_\_\_\_ of \_\_\_\_\_, 2026, by \_\_\_\_\_, the Assistant City Manager of the City of Fort Worth, Texas, on behalf of said City.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Texas

DEVELOPER:

FW CLUB LP, a Texas limited partnership

By: PMB DLC FW GP, LLC, a Delaware limited liability company, its General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the day \_\_\_\_\_ of \_\_\_\_\_, 2026, by \_\_\_\_\_, \_\_\_\_\_ of PMB DLC FW GP, LLC, a Delaware limited liability company, in its capacity as General Partner of FW CLUB LP, a Texas limited partnership, on behalf of said limited partnership.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Texas

REIMBURSEE:

PMB FW LAND LP, a Texas limited partnership

By: PMB Veale Land Investors 1 GP LLC, a Texas limited liability company, its General Partner

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

Name: \_\_\_\_\_

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

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the day \_\_\_\_\_ of \_\_\_\_\_, 2026, by \_\_\_\_\_, \_\_\_\_\_ of PMB Veale Land Investors 1 GP LLC, a Texas limited liability company, in its capacity as General Partner of PMB FW LAND LP, a Texas limited partnership, on behalf of said limited partnership.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Texas

## Exhibit "I"

### Legal Description of Improvement Area Number 4

BEING A 421.082-ACRE TRACT OF LAND SITUATED IN THE D. T. FINLEY SURVEY, ABSTRACT NO. 1901, THEODORE FINLEY SURVEY, ABSTRACT NO. 1878, T. F. RODGERS SURVEY, ABSTRACT NO. 1357, ELIZABETH LANGSTON SURVEY, ABSTRACT NO. 988, T & N.O. RR CO. SURVEY, ABSTRACT NO. 1565, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO FW CLUB LP BY DEED RECORDED IN COUNTY CLERK FILE NO. D224085431 AND A PORTION OF THAT TRACT OF LAND DESCRIBED TO PMB ROLLING V SOUTH LAND LP BY DEED RECORDED IN COUNTY CLERK FILE NO. D223038385 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** AT A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEYING" SET (HEREINAFTER REFERRED TO AS "SET IRON ROD") ON THE NORTHWESTERN RIGHT-OF-WAY LINE OF BENBROOK BOULEVARD / US HIGHWAY 377 SOUTH (A VARIABLE WIDTH RIGHT-OF-WAY), FROM WHICH A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST CORNER OF LOT 10, BLOCK 35 OF BELLA FLORA PHASE 10, AN ADDITION TO TARRANT COUNTY, TEXAS AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D221350274 OF SAID OFFICIAL PUBLIC RECORDS BEARS SOUTH 47°57'57" WEST, A DISTANCE OF 719.57 FEET;

THENCE OVER AND ACROSS SAID PMB ROLLING V SOUTH LAND LP TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 02°35'06" EAST, A DISTANCE OF 14.05 FEET TO A SET IRON ROD;

NORTH 42°47'44" WEST, A DISTANCE OF 44.89 FEET TO A SET IRON ROD FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 817.00 FEET, AND A CHORD THAT BEARS

NORTH 37°51'06" WEST, 140.82 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 09°53'16", AN ARC-DISTANCE OF 140.99 FEET TO A SET IRON ROD;

NORTH 32°54'28" WEST, A DISTANCE OF 100.32 FEET TO A SET IRON ROD FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 707.00 FEET, AND A CHORD THAT BEARS NORTH 65°59'02" WEST, 771.70 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 66°09'10", AN ARC-DISTANCE OF 816.29 FEET TO A SET IRON ROD ON THE SOUTH LINE OF SAID FW CLUB LP TRACT;

THENCE SOUTH 47°59'24" WEST, WITH SAID SOUTH LINE, A DISTANCE OF 650.35 FEET TO A SET IRON ROD;

THENCE OVER AND ACROSS SAID FW CLUB LP TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 48°30'20" WEST, A DISTANCE OF 224.30 FEET TO A SET IRON ROD AT THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 173.00 FEET AND A CHORD THAT BEARS SOUTH 70°56'47" WEST, 112.95 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 38°06'26", AN ARC-DISTANCE OF 115.06 FEET TO A SET IRON ROD;

WEST, A DISTANCE OF 365.34 FEET TO A SET IRON ROD;

NORTH 35°40'44" WEST, A DISTANCE OF 2,234.12 FEET TO A SET IRON ROD;

NORTH 81°00'15" WEST, A DISTANCE OF 1,573.98 FEET TO A SET IRON ROD; NORTH 76°19'21" WEST, A DISTANCE OF 107.04 FEET TO A SET IRON ROD;

NORTH 49°27'05" WEST, A DISTANCE OF 40.36 FEET TO A SET IRON ROD FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 618.00 FEET, AND A CHORD THAT BEARS NORTH 43°57'09" EAST, 73.39 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 06°48'29", AN ARC-DISTANCE OF 73.43 FEET TO A SET IRON ROD FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 792.00 FEET, AND A CHORD THAT BEARS NORTH 42°25'22" EAST, 136.23 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°52'04", AN ARC-DISTANCE OF 136.40 FEET TO A SET IRON ROD FOR THE BEGINNING OF A REVERSE CURVE TO THE RIGHT, HAVING A RADIUS OF 672.90 FEET, AND A CHORD THAT BEARS NORTH 39°46'51" EAST, 16.36 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 01°23'34", AN ARC-DISTANCE OF 16.36 FEET TO A SET IRON ROD FOR THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT, HAVING A RADIUS OF 475.59 FEET, AND A CHORD THAT BEARS NORTH 44°08'41" EAST, 165.75 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°04'16", AN ARC-DISTANCE OF 166.60 FEET TO A SET IRON ROD;

SOUTH 15°22'58" EAST, A DISTANCE OF 135.83 FEET TO A SET IRON ROD; NORTH 74°37'02" EAST, A DISTANCE OF 630.00 FEET TO A SET IRON ROD; SOUTH 86°23'54" EAST, A DISTANCE OF 115.70 FEET TO A SET IRON ROD; SOUTH 79°37'25" EAST, A

DISTANCE OF 184.75 FEET TO A SET IRON ROD; NORTH 50°49'59" EAST, A DISTANCE OF 184.81 FEET TO A SET IRON ROD; NORTH 13°20'55" WEST, A DISTANCE OF 170.00 FEET TO A SET IRON ROD; NORTH 63°31'55" EAST, A DISTANCE OF 541.02 FEET TO A SET IRON ROD; NORTH 45°52'19" EAST, A DISTANCE OF 221.60 FEET TO A SET IRON ROD; SOUTH 50°22'10" EAST, A DISTANCE OF 150.00 FEET TO A SET IRON ROD; NORTH 42°43'19" EAST, A DISTANCE OF 425.62 FEET TO A SET IRON ROD; NORTH 39°37'50" EAST, A DISTANCE OF 85.00 FEET TO A SET IRON ROD; NORTH 34°23'51" EAST, A DISTANCE OF 274.70 FEET TO A SET IRON ROD; NORTH 81°12'46" EAST, A DISTANCE OF 406.70 FEET TO A SET IRON ROD;

THENCE NORTH 00°32'23" WEST, PASSING A SET IRON ROD FOR REENTRANT CORNER ON THE NORTHERLY LINE OF SAID FW CLUB LP TRACT AT 184.60 FEET AND CONTINUING WITH SAID NORTHERLY LINE A TOTAL DISTANCE OF 907.40 FEET TO A SET IRON ROD;

THENCE CONTINUING WITH THE NORTHERLY LINE OF SAID FW CLUB LP TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°27'34" EAST, A DISTANCE OF 444.62 FEET TO A SET IRON ROD; SOUTH 24°54'16" EAST, A DISTANCE OF 164.11 FEET TO A SET IRON ROD; SOUTH 07°05'06" EAST, A DISTANCE OF 246.75 FEET TO A SET IRON ROD; EAST, A DISTANCE OF 628.83 FEET TO A SET IRON ROD;

NORTH 60°24'29" EAST, A DISTANCE OF 780.16 FEET TO A SET IRON ROD; NORTH 32°45'42" WEST, A DISTANCE OF 102.90 FEET TO A SET IRON ROD; NORTH 14°56'25" EAST, A DISTANCE OF 122.85 FEET TO A SET IRON ROD; NORTH 46°56'31" EAST, A DISTANCE OF 1,061.55 FEET TO A SET IRON ROD;

NORTH 89°38'01" EAST, A DISTANCE OF 1,065.53 FEET TO A SET IRON ROD FOR THE NORTHEAST CORNER OF SAID FW CLUB LP TRACT;

THENCE WITH THE EASTERLY AND SOUTHERLY LINES OF SAID FW CLUB LP TRACT THE FOLLOWING COURSES AND DISTANCES:

SOUTH 00°22'06" EAST, A DISTANCE OF 187.48 FEET TO A SET IRON ROD; NORTH 89°38'01" EAST, A DISTANCE OF 19.77 FEET TO A SET IRON ROD;

SOUTH 00°22'06" EAST, A DISTANCE OF 3,480.72 FEET TO A SET IRON ROD FOR THE EAST COMMON CORNER OF SAME TRACT AND A TRACT OF LAND DESCRIBED TO PMB ROLLING V SOUTH LAND LP BY DEED RECORDED IN COUNTY CLERK FILE NO. D223038386 OF SAID OFFICIAL PUBLIC RECORDS;

SOUTH 89°57'02" WEST, A DISTANCE OF 1,016.95 FEET TO A SET IRON ROD;

SOUTH 47°12'16" WEST, A DISTANCE OF 1,105.20 FEET TO A SET IRON ROD FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,750.00 FEET, AND A CHORD THAT BEARS SOUTH 34°23'46" WEST, 775.92 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 25°37'01", AN ARC-DISTANCE OF 782.43 FEET TO A SET IRON ROD FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 817.00 FEET, AND A CHORD THAT BEARS SOUTH 55°00'01" EAST,

614.55 FEET;

THENCE OVER AND ACROSS SAID PMB ROLLING V SOUTH LAND LP TRACT AS DESCRIBED BY DEED RECORDED IN COUNTY CLERK FILE NO. D223038385 THE FOLLOWING COURSES AND DISTANCES: WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 44°11'06", AN ARC-DISTANCE OF 630.05 FEET TO A SET IRON ROD;

SOUTH 32°54'28" EAST, A DISTANCE OF 100.32 FEET TO A SET IRON ROD; TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 707.00 FEET, AND A CHORD THAT BEARS SOUTH 37°51'06" EAST, 121.86 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°53'16", AN ARC-DISTANCE OF 122.01 FEET TO A SET IRON ROD;

SOUTH 42°47'44" EAST, A DISTANCE OF 46.35 FEET TO A SET IRON ROD;

SOUTH 87°24'54" EAST, A DISTANCE OF 14.24 FEET TO A SET IRON ROD ON THE NORTHWESTERN RIGHT-OF-WAY LINE OF SAID BENBROOK BOULEVARD;

THENCE SOUTH 47°57'57" WEST, WITH SAID NORTHWESTERN RIGHT-OF-WAY LINE, A DISTANCE OF

130.01 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 421.082 ACRES (18,342,393 SQ. FEET) OF LAND.

## EXHIBIT "II"

### PARTIAL ASSIGNMENT AND ASSUMPTION OF VEALE RANCH DEVELOPMENT AGREEMENT

**THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF VEALE RANCH DEVELOPMENT AGREEMENT** (this "Assignment") is made as of March 14, 2024 (the "Effective Date"), by and between **PMB ROLLING V SOUTH LAND LP**, a Texas limited partnership ("Assignor"), and **PMB FW LAND LP**, a Texas limited partnership ("Assignee").

WHEREAS, PB Ventana 1, LLC, a Texas limited liability company; PMB I20 Land LP, a Texas limited partnership; PMB Rolling V South Land, LP, a Texas limited partnership; PMB RVS Dev Co LLC, a Texas limited liability company; PMB SWFW Dev Co LLC, a Texas limited liability company; PMB Team Ranch Devco LLC, a Texas limited liability company; PMB Veale Land Investors 1 LP, a Texas limited partnership; PMB Ventana Developer LLC, a Texas limited liability company; PMB Ventana Developer South LLC, a Texas limited liability company; PMB Ventana SFR LP, a Texas limited partnership; and TRT Land Investors, LLC, a Delaware limited liability company, (collectively, "Original Owners"), and the City of Fort Worth, Texas (the "City"), entered into that certain Veale Ranch Development Agreement dated effective as of March 9, 2023 (the "Agreement"), concerning the development of that certain real property located in Parker and Tarrant Counties, Texas (the "Property"), as more particularly described therein;

WHEREAS, pursuant to Section 15 of the Agreement, upon Notice to the City, Assignor has the right to assign the Agreement to (i) any person or entity that is or will become an owner of any portion of the Property (referred to herein as a "Successor Owner"); (ii) any Affiliate of an Original Owner; or (iii) any lienholder on the Property;

WHEREAS, pursuant to that certain General Warranty Deed dated as of March 14, 2024 executed by Assignor, as Grantor, for the benefit of Assignee, as Grantee, Assignor has conveyed that certain 638.357 acre portion of the Property described on Exhibit A attached hereto (the "Assignment Property") to Assignee, and as such, Assignee is a Successor Owner; and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, those certain rights of Assignor with respect to the Assignment Property in and under the Agreement described in Exhibit B attached hereto (collectively, the "Assigned Rights and Obligations"), as further set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals; Capitalized Terms. The recitals set forth above are true and correct in all material respects and are incorporated herein by reference. Any capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.

2. Assignment. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's Assigned Rights and Obligations in and under the Agreement. Assignor shall remain liable for all obligations relating to the Assigned Rights and Obligations which arose and accrued prior to the Effective Date, and Assignor hereby indemnifies and agrees to defend and hold harmless Assignee from and against any and all losses, liabilities, damages, costs, and expenses, including reasonable attorneys' fees (collectively, "Losses") incurred, paid, or required under penalty of law to be paid by Assignee by reason of the failure of Assignor to fulfill, perform, or discharge any or all of the obligations relating to the Assigned Rights and Obligations which arose and accrued prior to the Effective Date.

3. Assumption. Assignee hereby assumes all of Assignor's Assigned Rights and Obligations in and under the Agreement. Assignee shall be liable for all obligations relating to the Assigned Rights and Obligations which arise and accrue on or after the Effective Date, and Assignee hereby indemnifies and agrees to defend and hold harmless Assignor from and against any and all Losses incurred, paid, or required under penalty of law to be paid by Assignor by reason of the failure of Assignee to fulfill, perform, or discharge any or all of the obligations relating to the Assigned Rights and Obligations which arise and accrue on or after the Effective Date.

4. Retained Rights and Obligations. Assignee and Assignor each acknowledge and agree that this Assignment is only a partial assignment of Assignor's rights and obligations under the Agreement, and only includes the Assigned Rights and Obligations expressly set forth herein that have been assigned by Assignor and assumed by Assignee. Assignee does not assume, and Assignor hereby retains, all rights and obligations under the Agreement, other than the Assigned Rights and Obligations expressly assigned to Assignee, and agrees to perform the same subject to and in accordance with the terms and conditions of the Agreement.

5. Notice to City. Assignor hereby agrees that Assignor has provided Notice to the City of this Assignment in accordance with the terms of Section 15.2 of the Agreement.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same signature page.

[signatures on following page.]

Assignor and Assignee have caused this Assignment to be executed and delivered as of the Effective Date.

**ASSIGNOR:**

**PMB ROLLING V SOUTH LAND LP,**  
a Texas limited partnership

By: PMB Rolling V South Land GP LLC,  
a Texas limited liability company,  
its General Partner

By:   
Name: K. Taylor Baird  
Title: Manager

**ASSIGNEE:**

**PMB FW LAND LP,**  
a Texas limited partnership

By: PMB Veale Land Investors 1 GP LLC,  
a Texas limited liability company,  
its General Partner

By:   
Name: K. Taylor Baird  
Title: Manager

**EXHIBIT A**

**ASSIGNMENT PROPERTY DESCRIPTION**

BEING A 638.357-ACRE TRACT OF LAND SITUATED IN THE T. & N.O. R.R. CO. SURVEY, ABSTRACT NOS. 1565 & 1878, T. F. ROGERS SURVEY, ABSTRACT NO. 1357, ELIZABETH LANGSTON SURVEY, ABSTRACT NO. 988, D. T. FINLEY SURVEY, ABSTRACT NO. 1901 AND THE S.A. & M.G. R.R. CO. SURVEY, ABSTRACT NO. 1961, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF TRACT OF LAND DESCRIBED TO PMB ROLLING V SOUTH LAND LP BY DEEDS RECORDED IN COUNTY CLERK FILE NO. D223038385 AND COUNTY CLERK FILE NO. D223038386 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** AT A 1-INCH IRON ROD STAMPED FOUND FOR THE SOUTHWEST CORNER OF SAID PMB ROLLING V SOUTH LAND TRACT AND BEING THE NORTHWEST CORNER OF LOT 4, BLOCK 33 OF BELLA FLORA, PHASE 9, AN ADDITION TO TARRANT COUNTY, TEXAS AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D221115287 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 00°32'46" WEST, WITH THE WEST LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 4,191.96 FEET TO A 1-INCH IRON ROD FOUND FOR THE WESTERNMOST NORTHWEST CORNER OF SAME TRACT;

THENCE WITH THE NORTHERLY LINE OF SAID PMB ROLLING V SOUTH LAND TRACTS, THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°27'40" EAST, A DISTANCE OF 3,180.00 FEET TO A 1-INCH IRON ROD FOUND;

NORTH 00°32'23" WEST, A DISTANCE OF 722.80 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 89°27'34" EAST, A DISTANCE OF 444.62 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 24°54'16" EAST, A DISTANCE OF 164.11 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 07°05'06" EAST, A DISTANCE OF 246.75 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

EAST, A DISTANCE OF 628.83 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 60°24'29" EAST, A DISTANCE OF 780.16 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 32°45'42" WEST, A DISTANCE OF 102.90 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 14°56'25" EAST, A DISTANCE OF 122.85 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 46°56'32" EAST, A DISTANCE OF 1,061.55 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 89°38'01" EAST, A DISTANCE OF 1,085.30 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND FOR THE NORTHEAST CORNER OF SAID PMB ROLLING V SOUTH LAND TRACT;

THENCE SOUTH 00°22'06" EAST, WITH THE EAST LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 3,668.21 FEET, FROM WHICH A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAME TRACT ON THE NORTHWEST RIGHT-OF-WAY LINE OF US HIGHWAY 377 SOUTH (A VARIABLE WIDTH RIGHT-OF-WAY) BEARS SOUTH 00°22'06" EAST, A DISTANCE OF 511.75 FEET;

THENCE DEPARTING SAID EAST LINE, OVER AND ACROSS SAID PMB ROLLING V SOUTH LAND TRACTS, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°57'02" WEST, A DISTANCE OF 1,016.95 FEET;

SOUTH 47°12'16" WEST, A DISTANCE OF 1105.20 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS

SOUTH 34°27'06" WEST, 772.60 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 25°30'19", AN ARC-DISTANCE OF 779.02 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 817.00 FEET AND A CHORD THAT BEARS NORTH 88°04'49" WEST, 309.07 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21°48'22", AN ARC-DISTANCE OF 310.94 FEET;

SOUTH 08°59'00" EAST, A DISTANCE OF 110.00 FEET;

SOUTH 47°59'19" WEST, A DISTANCE OF 445.66 FEET TO A 1-INCH IRON ROD FOUND FOR A REENTRANT CORNER OF SAID PMB ROLLING V SOUTH LAND TRACT;

THENCE SOUTH 47°59'23" WEST, WITH THE SOUTH LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 583.36 FEET TO A 1/2-INCH CAPPED IRON ROD FOUND STAMPED "TEXAS SURVEYING INC";

THENCE SOUTH 89°27'37" WEST, CONTINUING WITH SAID SOUTH LINE, A DISTANCE OF 3,523.81 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 638.357 ACRES (27,806,810 SQ. FEET) OF LAND.

**EXHIBIT B**

**ASSIGNED RIGHTS AND OBLIGATIONS**

All rights, obligations, requirements, and/or covenants to develop under the Agreement solely as relates to the Assignment Property constitute the Assigned Rights and Obligations assigned to and assumed by Assignee from Assignor.

## EXHIBIT "III"

### PARTIAL ASSIGNMENT AND ASSUMPTION OF VEALE RANCH DEVELOPMENT AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF VEALE RANCH DEVELOPMENT AGREEMENT (this "Assignment") is made as of May 15, 2024 (the "Effective Date"), by and between PMB FW LAND LP, a Texas limited partnership ("Assignor"), and FW CLUB LP, a Texas limited partnership ("Assignee").

WHEREAS, PB Ventana 1, LLC, a Texas limited liability company; PMB I20 Land LP, a Texas limited partnership; PMB Rolling V South Land, LP, a Texas limited partnership; PMB RVS Dev Co LLC, a Texas limited liability company; PMB SWFW Dev Co LLC, a Texas limited liability company; PMB Team Ranch Devco LLC, a Texas limited liability company; PMB Veale Land Investors 1 LP, a Texas limited partnership; PMB Ventana Developer LLC, a Texas limited liability company; PMB Ventana Developer South LLC, a Texas limited liability company; PMB Ventana SFR LP, a Texas limited partnership; and TRT Land Investors, LLC, a Delaware limited liability company, (collectively, "Original Owners"), and the City of Fort Worth, Texas (the "City"), entered into that certain Veale Ranch Development Agreement dated March 9, 2023 (as assigned, the "Agreement"), concerning the development of that certain real property located in Parker and Tarrant Counties, Texas (the "Property"), as more particularly described therein;

WHEREAS, pursuant to Section 15 of the Agreement, upon Notice to the City, Assignor has the right to assign the Agreement to (i) any person or entity that is or will become an owner of any portion of the Property (referred to herein as a "Successor Owner"); (ii) any Affiliate of an Original Owner; or (iii) any lienholder on the Property;

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of November 1, 2023 between Assignor, as seller, and Assignee, as purchaser (the "PSA"), Assignee has purchased that certain 638.350 acre portion of the Property described on Exhibit A attached hereto (the "Assignment Land"), and as such, Assignee is a Successor Owner;

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, those certain rights of Assignor with respect to the Assignment Property in and under the Agreement described in Exhibit B attached hereto (collectively, the "Assigned Rights and Obligations"), as further set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals; Capitalized Terms. The recitals set forth above are true and correct in all material respects and are incorporated herein by reference. Any capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.

2. Assignment. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's Assigned Rights and Obligations in and under the Agreement. Assignor shall remain liable for all obligations relating to the Assigned Rights and Obligations which arose and accrued prior to the Effective Date, and Assignor hereby indemnifies and agrees to defend and hold harmless Assignee from and against any and all losses, liabilities, damages, costs, and expenses, including reasonable attorneys' fees (collectively, "Losses") incurred, paid, or required under penalty of law to be paid by Assignee by reason of the failure of Assignor to fulfill, perform, or discharge any or all of the obligations relating to the Assigned Rights and Obligations which arose and accrued prior to the Effective Date.

3. Assumption. Assignee hereby assumes all of Assignor's Assigned Rights and Obligations in and under the Agreement. Assignee shall be liable for all obligations relating to the Assigned Rights and Obligations which arise and accrue on or after the Effective Date, and Assignee hereby indemnifies and agrees to defend and hold harmless Assignor from and against any and all Losses incurred, paid, or required under penalty of law to be paid by Assignor by reason of the failure of Assignee to fulfill, perform, or discharge any or all of the obligations relating to the Assigned Rights and Obligations which arise and accrue on or after the Effective Date.

4. Retained Rights and Obligations. Assignee and Assignor each acknowledge and agree that this Assignment is only a partial assignment of Assignor's rights and obligations under the Agreement, and only the Assigned Rights and Obligations expressly set forth herein have been assigned and assumed by Assignee. Assignee does not assume, and Assignor hereby retains, all rights and obligations under the Agreement, other than the Assumed Rights and Obligations expressly assigned to Assignee, and agrees to perform the same subject to and in accordance with the terms and conditions of the Agreement.

5. Notice to City. Assignor hereby agrees that Assignor has provided Notice to the City of this Assignment in accordance with the terms of Section 15.2 of the Agreement.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same signature page.

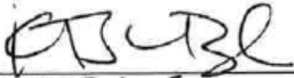
[signatures on following page.]

Assignor and Assignee have caused this Assignment to be executed and delivered as of the Effective Date.

**ASSIGNOR:**

**PMB FW LAND LP,**  
a Texas limited partnership

By: PMB Veale Land Investors 1 GP LLC,  
a Texas limited liability company,  
its General Partner

By:   
Name: K. Taylor Baird  
Title: Manager

**ASSIGNEE:**

**FW CLUB LP,**  
a Texas limited partnership

By: PMB DLC FW GP, LLC,  
a Delaware limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Assignor and Assignee have caused this Assignment to be executed and delivered as of the Effective Date.

**ASSIGNOR:**

**PMB FW LAND LP,**  
a Texas limited partnership

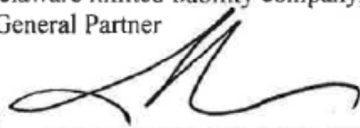
By: PMB Veale Land Investors 1 GP LLC,  
a Texas limited liability company,  
its General Partner

By:   
Name: \_\_\_\_\_  
Title: Manager

**ASSIGNEE:**

**FW CLUB LP,**  
a Texas limited partnership

By: PMB DLC FW GP, LLC,  
a Delaware limited liability company,  
its General Partner

By:   
Name: Joseph Arenson  
Title: Authorized Signatory

**EXHIBIT A**

**LEGAL DESCRIPTION OF ASSIGNMENT LAND**

BEING A 638.350-ACRE TRACT OF LAND SITUATED IN THE T. & N.O. R.R. CO. SURVEY, ABSTRACT NOS. 1565 & 1878, T. F. ROGERS SURVEY, ABSTRACT NO. 1357, ELIZABETH LANGSTON SURVEY, ABSTRACT NO. 988, D. T. FINLEY SURVEY, ABSTRACT NO. 1901 AND THE S.A. & M.G. R.R. CO. SURVEY, ABSTRACT NO. 1961, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF TRACTS OF LAND DESCRIBED TO PMB ROLLING V SOUTH LAND LP BY DEEDS RECORDED IN COUNTY CLERK FILE NO. D223038385 AND COUNTY CLERK FILE NO. D223038386 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** AT A 1-INCH IRON ROD STAMPED FOUND FOR THE SOUTHWEST CORNER OF SAID PMB ROLLING V SOUTH LAND TRACT AND BEING THE NORTHWEST CORNER OF LOT 4, BLOCK 33 OF BELLA FLORA, PHASE 9, AN ADDITION TO TARRANT COUNTY, TEXAS AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D221115287 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 00°32'47" WEST, WITH THE WEST LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 4,191.82 FEET TO A 1-INCH IRON ROD FOUND FOR THE WESTERNMOST NORTHWEST CORNER OF SAME TRACT;

THENCE WITH THE NORTHERLY LINE OF SAID PMB ROLLING V SOUTH LAND TRACTS, THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°27'40" EAST, A DISTANCE OF 3,180.00 FEET TO A 1-INCH IRON ROD FOUND;

NORTH 00°32'23" WEST, A DISTANCE OF 722.80 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 89°27'34" EAST, A DISTANCE OF 444.62 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 24°54'16" EAST, A DISTANCE OF 164.11 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 07°05'06" EAST, A DISTANCE OF 246.75 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

EAST, A DISTANCE OF 628.83 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 60°24'29" EAST, A DISTANCE OF 780.16 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 32°45'42" WEST, A DISTANCE OF 102.90 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 14°56'25" EAST, A DISTANCE OF 122.85 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 46°56'31" EAST, A DISTANCE OF 1,061.55 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

NORTH 89°38'01" EAST, A DISTANCE OF 1,085.30 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND FOR THE NORTHEAST CORNER OF SAID PMB ROLLING V SOUTH LAND TRACT;

THENCE SOUTH 00°22'06" EAST, WITH THE EAST LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 3,668.20 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEYING" SET (HEREINAFTER REFERRED TO AS "CAPPED IRON ROD SET"), FROM WHICH A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAME TRACT ON THE NORTHWEST RIGHT-OF-WAY LINE OF US HIGHWAY 377 SOUTH (A VARIABLE WIDTH RIGHT-OF-WAY) BEARS SOUTH 00°22'06" EAST, A DISTANCE OF 511.75 FEET;

THENCE DEPARTING SAID EAST LINE, OVER AND ACROSS SAID PMB ROLLING V SOUTH LAND TRACTS, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°57'02" WEST, A DISTANCE OF 1,016.95 FEET TO A CAPPED IRON ROD SET;

SOUTH 47°12'16" WEST, A DISTANCE OF 1105.20 FEET TO A CAPPED IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS SOUTH 34°27'06" WEST, 772.60 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 25°30'19", AN ARC-DISTANCE OF 779.02 FEET TO A CAPPED IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 817.00 FEET AND A CHORD THAT BEARS NORTH 88°04'49" WEST, 309.07 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21°48'22", AN ARC-DISTANCE OF 310.94 FEET TO A CAPPED IRON ROD SET;

SOUTH 08°59'00" EAST, A DISTANCE OF 110.00 FEET TO A CAPPED IRON ROD SET;

SOUTH 47°59'19" WEST, A DISTANCE OF 445.66 FEET TO A 1-INCH IRON ROD FOUND FOR THE NORTHERNMOST CORNER OF BELLA FLORA PHASE 10, AN ADDITION TO TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE No. D221350274 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 47°59'23" WEST, WITH THE SOUTH LINE OF SAID PMB ROLLING V SOUTH LAND TRACT, A DISTANCE OF 583.36 FEET TO A 1/2-INCH CAPPED IRON ROD FOUND STAMPED "TEXAS SURVEYING INC";

THENCE SOUTH 89°27'45" WEST, CONTINUING WITH SAID SOUTH LINE, A DISTANCE OF 3,523.80 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 638.350 ACRES (27,806,514 SQ. FEET) OF LAND.

## EXHIBIT B

### ASSIGNED RIGHTS AND OBLIGATIONS

1. The following rights and obligations of the Agreement solely as relates to the Assignment Property constitute the Assigned Rights and Obligations assigned to and assumed by Assignee from Assignor:
  - a. Section 3.2(c);
  - b. Section 3.3;
  - c. Section 6, except that (i) the third sentence of Section 6.1(a), (ii) Section 6.1(b), (iii) Section 6.2(b), (iv) Section 6.2(c), and (v) Section 6.3(b), none of which are assigned to or assumed by Assignee and are retained by Assignor;
  - d. Section 7, except that (i) Section 7.14(a), and (ii) Section 7.15, are not assigned to or assumed by Assignee and are retained by Assignor;
  - e. Section 8;
  - f. Section 9;
  - g. Section 10, except that (i) Section 10.2(b), (ii) Section 10.2(c), and (iii) Section 10.2(d) are not assigned to or assumed by Assignee and are retained by Assignor;
  - h. Section 11.1 and Section 11.6;
  - i. Section 12.1(b) and Section 12.2;
  - j. Section 14, except that Section 14.2 is not assigned to or assumed by Assignee and are retained by Assignor;
  - k. Section 15.3, Section 15.4, Section 15.5, and Section 15.6
  - l. Section 16.2; and
  - m. Section 17, except that (i) Section 17.1, (ii) Section 17.2, (iii) Section 17.3, (iv) Section 17.7 are not assigned to or assumed by Assignee and are retained by Assignor.
2. Except for the Assigned Rights and Obligations no other provisions of the Agreement are assigned to or assumed by Assignee, including without limitation, the following:
  - a. Section 1;
  - b. Section 2;
  - c. Section 3, except for (i) Section 3.2(c), and (ii) Section 3.3;
  - d. Section 4;
  - e. Section 5;
  - f. (i) third sentence of Section 6.1(a), (ii) Section 6.1(b), (iii) Section 6.2(b), (iv) Section 6.2(c), and (v) Section 6.3(b);
  - g. (i) Section 7.14(a), and (ii) Section 7.15;
  - h. (i) Section 10.2(b), (ii) Section 10.2(c), and (iii) Section 10.2(d);
  - i. Section 11, excluding (i) Section 11.1, and (ii) Section 11.6;
  - j. Section 12, excluding (i) Section 12.1(b), and (ii) Section 12.2;
  - k. Section 14.2;
  - l. Section 15, excluding (i) Section 15.3, (ii) Section 15.4, (iii) Section 15.5, and (iv) Section 15.6;
  - m. Section 16, excluding Section 16.2;
  - n. (i) Section 17.1, (ii) Section 17.2, (iii) Section 17.3, and (iv) Section 17.7
3. Section 1 and Section 2 are hereby incorporated by reference into this Assignment to the extent the incorporation of such provisions are necessary, appropriate or applicable to the Assigned Rights and Obligations.

## Exhibit “IV”

### Description of Authorized Improvements and Budgeted Costs

#### Description of Authorized Improvements

##### Roadway Improvements

The road improvement portion of the Improvement Area #4 Improvements consists of the acquisition, construction, improvement, widening, narrowing, closing and re-routing of streets, roadways, bridges and arterials and include, subgrade stabilization (including lime treatment and compaction), concrete, asphalt or other applicable material, curbs, gutters, sidewalks, barrier free ramps, signage, traffic control devices and wayfinding, landscaping and irrigation, re-vegetation of disturbed areas within and for the right of way, retaining walls within and for the right of way, all related earthwork and excavation, and the fair market value of any right-of-way dedication to the City which benefit the Improvement Area #4 Assessed Property. Roadway improvements also include, if necessary, any TxDOT (the “TxDOT”) turn lanes or TxDOT signalization at US 377 & Bear Creek Parkway or other locations and the necessary infrastructure, requirements, permitting, and other necessary work related to TxDOT. All roadway projects will be designed and constructed in accordance with City and/or other applicable governmental jurisdiction standards and specifications, including the Fort Worth Master Throughfare Plan (the “Master Throughfare Plan”), and will be owned and operated by the City and/or other applicable governmental jurisdictions. Local residential streets, as defined by the Master Throughfare Plan will not be an Authorized Improvement.

##### Water Improvements

The water improvements portion of the Improvement Area #4 Improvements consists of acquisition, construction, improvement and installation of water and reclaimed water supply lines and related facilities and equipment, which includes waterlines (excluding waterlines 8” or less and serving residential area), valves, vaults, fire hydrants, trench safety, testing, related earthwork and excavation, appurtenances, and the fair market value of any easements granted to the City necessary for the portion of the water distribution system that will service the Improvement Area #4 Assessed Property, including improvements that are off-site. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

##### Sanitary Sewer Improvements

The sanitary sewer improvement portion of the Improvement Area #4 Improvements consists of acquisition, construction, improvement and installation of various sized sanitary sewer pipes (excluding lines 8” or less and serving residential area), service lines, force main(s), lift station(s), and related facilities and equipment which include, manholes, encasements, pumps, trench safety,

testing, related earthwork and excavation, appurtenances, and the fair market value of any easements granted to the City necessary to provide sanitary sewer service to Improvement Area #4 Assessed Property, including improvements that are offsite. The sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

#### Storm Drainage Improvements

The storm drainage improvement portion of the Improvement Area #4 Improvements consists of the acquisition, construction, improvement and installation of stormwater drainage and detention improvements and related facilities and equipment which include, storm pipes (all applicable material), storm boxes, multi-reinforced box culverts, junction boxes, inlets, headwalls, trench safety, testing, related earthwork and excavation and erosion control, appurtenances, and the fair market value of any easements granted to the City necessary to provide adequate drainage to the Improvement Area #4 Assessed Property, including improvements that are offsite. Storm drainage improvements further include, if necessary, any drainage infrastructure within TxDOT turn lanes at US 377 & Bear Creek Parkway or other locations and the necessary infrastructure, requirements, permitting, and other necessary work related to TxDOT. The storm drainage collection system improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

#### Public Landscaping and Trails

The public landscaping and trail improvements of the Improvement Area #4 Improvements consist of the planting and construction of supplemental landscaping such as parks, ponds, lakes, open spaces, entry features and areas, which include, sitting stations, benches, shaded structure(s), hardscape such as walls, statues and monuments, landscaping, plantings, and irrigation, fountains, playgrounds, athletic facilities, pavilions, lighting and paved parking spaces, which benefit the Improvement Area #4 Assessed Property. The landscaping improvements will be designed according to City standards and will be available for public use.

#### Other Soft and Miscellaneous Costs

The soft and miscellaneous costs portion of the Improvement Area #4 Improvements consists of all costs related to designing, construction, installing, and financing the Authorized Improvements including engineering and surveying, land planning and design, project and construction management fees, City fees (including inspection fees, IPRC engineering plan review fees, administrative material testing costs, water lab testing fees, permit fees, development fees, capacity fees and per acre charges), material testing, appraisal, legal and issuance costs, contingency, and other related soft and miscellaneous costs.

<b>AUTHORIZED IMPROVEMENTS</b>	<b>Maverick-Phase 1 (IA #4)</b>
ROADWAY IMPROVEMENTS	\$3,212,402
WATER IMPROVEMENTS	\$4,792,594
SEWER IMPROVEMENTS	\$1,502,756
STORM DRAINAGE IMPROVEMENTS	\$289,181
PUBLIC LANDSCAPING, TRAILS AND PARKS	\$675,000
OTHER SOFT AND MISCELLANEOUS COSTS	\$2,927,205
<b>TOTAL AUTHORIZED IMPROVEMENTS</b>	<b>\$13,399,137</b>
<b># OF LOTS</b>	<b>136</b>
<b>PID ELIGIBLE COSTS PER LOT</b>	<b>\$98,523</b>

## **Schedule A to Exhibit “IV”**

### **Development Schedule**

Public Improvements Start Date: Q4 2024

Projected Public Improvements End Date: Q2 2026

—

Projected Vertical Improvements Start Date: Q2 2026

Projected Vertical Improvements End Date: Q4 2033

**Schedule B to Exhibit “IV”**

**Engineer’s Report(s)**

**AUTHORIZED IMPROVEMENTS - MAVERICK, IMPROVEMENT AREA #4**

<b>AUTHORIZED IMPROVEMENTS</b>				
<b>Roadway Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Furnish/Install Electric Service Pedestal (Traffic Signal)	EA	1.00	\$15,500.00	\$15,500.00
2" Conduit PVC SCH 80 (T)	LF	51.00	\$38.00	\$1,938.00
3" Conduit PVC SCH 80 (T)	LF	152.00	\$40.00	\$6,080.00
3" Conduit PVC SCH 80 (B)	LF	132.00	\$88.00	\$11,616.00
4" Conduit PVC SCH 80 (T)	LF	12.00	\$44.00	\$528.00
4" Conduit PVC SCH 80 (B)	LF	442.00	\$92.00	\$40,664.00
Furnish/Install 3-Sect Signal Head	EA	13.00	\$2,850.00	\$37,050.00
Furnish/Install 5-Sect Signal Head	EA	1.00	\$4,950.00	\$4,950.00
Furnish/Install Ped Singal Head Assembly	EA	2.00	\$2,000.00	\$4,000.00
Audible Pedestrian Pushbutton Station	EA	2.00	\$6,500.00	\$13,000.00
Furnish/Install BBU System EXT Mounted	EA	1.00	\$11,500.00	\$11,500.00
Furnish/Install Hybrid Detection System	EA	5.00	\$13,000.00	\$65,000.00
Furnish/Install Model 711 Preemption	LF	3.00	\$4,000.00	\$12,000.00
Furnish/Install Preemption Cable	EA	822.00	\$5.00	\$4,110.00
Furnish/Install PTZ Camera	EA	1.00	\$11,500.00	\$11,500.00
Furnish/Install Communication Modem	LF	1.00	\$5,500.00	\$5,500.00
Furnish/Install CAT5 Ethernet Cable	LF	1,600.00	\$5.00	\$8,000.00
5/C 14 AWG Multi-Conductor Cable	LF	20.00	\$5.00	\$100.00
7/C 14 AWG Multi-Conductor Cable	LF	705.00	\$6.00	\$4,230.00
10/C 14 AWG Multi-Conductor Cable	LF	218.00	\$7.00	\$1,526.00
20/C 14 AWG Multi-Conductor Cable	LF	1,155.00	\$11.00	\$12,705.00
3/C 14 AWG Multi-Conductor Cable	LF	228.00	\$5.00	\$1,140.00
NO 6 Insulated Electric Condr	LF	36.00	\$5.00	\$180.00
NO 10 Insulated Electric Condr	LF	1,888.00	\$3.00	\$5,664.00
NO 6 Bare Electric Condr SLD	LF	18.00	\$5.00	\$90.00
NO 8 Bare Electric Condr SLD	LF	771.00	\$4.00	\$3,084.00
Furnish/Install Ground Box Type D, w/Apron	EA	8.00	\$4,000.00	\$32,000.00
Furnish/Install 10'-20' Ped Pole Assembly	LF	1.00	\$4,500.00	\$4,500.00
Furnish/Install Type 41 Signal Pole	EA	2.00	\$15,500.00	\$31,000.00
Furnish/Install Type 43 Signal Pole	EA	1.00	\$19,000.00	\$19,000.00
Furnish/Install Type 45 Signal Pole	EA	2.00	\$19,500.00	\$39,000.00
Furnish/Install Mast Arm 16'- 36'	EA	2.00	\$10,000.00	\$20,000.00
Furnish/Install Mast Arm 40'- 48'	EA	1.00	\$11,000.00	\$11,000.00
Furnish/Install Mast Arm 52'- 60'	EA	2.00	\$14,000.00	\$28,000.00
TY 1 Signal Foundation	EA	1.00	\$6,500.00	\$6,500.00
TY 3 Signal Foundation	EA	2.00	\$8,000.00	\$16,000.00
TY 4 Signal Foundation	EA	1.00	\$8,500.00	\$8,500.00
TY 5 Signal Foundation	EA	2.00	\$9,000.00	\$18,000.00
Signal Cabinet Foundation - 352i & BBU	EA	1.00	\$7,800.00	\$7,800.00
Furnish/Install ATC Signal Controller	EA	1.00	\$6,800.00	\$6,800.00
Furnish/Install 352i Controller Cabinet Assembly	EA	1.00	\$32,000.00	\$32,000.00
Furnish/Install LED Lighting Fixture (137 Watt ATB2 Cobra Head)	EA	5.00	\$1,100.00	\$5,500.00
Furnish/Install Alum Sign Mast Arm Mount	EA	16.00	\$1,000.00	\$16,000.00
Furnish/Install Alum Sign Ground Mount City Std.	EA	6.00	\$1,000.00	\$6,000.00
IN SM RD SUP&AM TY10BWG(1)SA(P)	EA	6.00	\$500.00	\$3,000.00
Remove Existing Wire Fence	LF	188.00	\$6.00	\$1,128.00
Post & Cable Fence (Remove)	LF	80.00	\$10.00	\$800.00
Concrete Sidewalks (5")	SY	15.00	\$62.00	\$930.00
Plane Asphalt Concrete Pavement (1")	SY	1,515.00	\$32.00	\$48,480.00
FL BS (CMP In Place)(TY A GR 1-2)(10")	SY	1,515.00	\$115.00	\$174,225.00
Lime Treatment (Subgrade)(6")	SY	2,075.00	\$9.00	\$18,675.00
Concrete Pavement (CONT REINF - CRCP)(8")	SY	560.00	\$102.00	\$57,120.00
TY 21 Comb Island Ramp	EA	1.00	\$4,000.00	\$4,000.00
TY 1 Perpendicular Curb Ramp	EA	2.00	\$4,500.00	\$9,000.00
Plane Asphalt Concrete Pavement (1") (Change Order 1)	SY	(1,515.00)	\$32.00	(\$48,480.00)
TY-B Asphalt Pavement (5") (Change Order 1)	SY	1,933.00	\$54.00	\$104,382.00
TY-C Asphalt Pavement (3") (Change Order 1)	SY	1,886.00	\$48.00	\$90,528.00
Clearing & Grubbing - TxDOT Driveway	AC	1.45	\$2,500.00	\$3,625.00
Cut - TxDOT Driveway	CY	249.00	\$8.00	\$1,992.00

Fill - TxDOT Driveway	CY	1,572.00	\$12.00	\$18,864.00
Traffic Control - TxDOT Driveway	LS	1.00	\$25,000.00	\$25,000.00
<b>Subtotal - Roadway Improvements</b>				<b>\$1,102,524.00</b>
<b>Water Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Unclassified Excavation - Utility > 8" Corridor	CY	2,040.00	\$4.75	\$9,690.00
Trench Safety	LF	11,363.00	\$2.00	\$22,726.00
12" PVC Water Pipe	LF	1,088.00	\$112.00	\$121,856.00
12" DIP Water	LF	83.00	\$142.00	\$11,786.00
16" PVC Water Pipe	LF	2,646.00	\$162.00	\$428,652.00
16" DIP Water	LF	680.00	\$222.00	\$150,960.00
24" PVC Water Pipe	LF	5,717.00	\$242.00	\$1,383,514.00
24" DIP Water	LF	222.00	\$282.00	\$62,604.00
Fire Hydrant (Assembly)	EA	1.00	\$8,500.00	\$8,500.00
1" Water Service	EA	13.00	\$1,450.00	\$18,850.00
12" Gate Valve	EA	6.00	\$4,500.00	\$27,000.00
16" Gate Valve & Vault	EA	2.00	\$28,500.00	\$57,000.00
24" Gate Valve & Vault	EA	9.00	\$62,500.00	\$562,500.00
Ductile Iron Water Fittings w/ Restraint	TON	15.02	\$16,500.00	\$247,797.00
6" Blow Off Valve	EA	1.00	\$14,500.00	\$14,500.00
8" Blow Off Valve	EA	1.00	\$18,500.00	\$18,500.00
2" Combination Air Valve Assembly for Water	EA	1.00	\$12,500.00	\$12,500.00
4" Combination Air Valve Assembly for Water	EA	1.00	\$30,500.00	\$30,500.00
20" Casing By Open Cut	LF	508.00	\$320.00	\$162,560.00
24" Casing By Open Cut	LF	407.00	\$380.00	\$154,660.00
42" Casing By Open Cut	LF	529.00	\$720.00	\$380,880.00
Connection to Existing 24" Water Main	EA	1.00	\$9,500.00	\$9,500.00
Erosion Control Matting	SY	127.00	\$12.00	\$1,524.00
12" DIP Water, CSS Backfill	LF	427.00	\$162.00	\$69,174.00
24" DIP Water, CSS Backfill	LF	500.00	\$312.00	\$156,000.00
Concrete Riprap	SY	1,041.00	\$82.00	\$85,362.00

Utility Markers	LS	1.00	\$2,500.00	\$2,500.00
Water Testing (Excluding Geotech)	LF	12,903.00	\$2.00	\$25,806.00
24" Ring Connection	EA	1.00	\$105,000.00	\$105,000.00
8" PVC Water Pipe (Change Order 1)	LF	23.00	\$56.00	\$1,288.00
8" DIP Water (Change Order 1)	LF	20.00	\$66.00	\$1,320.00
12" PVC Water Pipe (Change Order 1)	LF	(7.00)	\$112.00	(\$784.00)
12" DIP Water (Change Order 1)	LF	7.00	\$142.00	\$994.00
24" PVC Water Pipe (Change Order 1)	LF	(15.00)	\$242.00	(\$3,630.00)
24" Gate Valve & Vault (Change Order 1)	EA	(2.00)	\$62,500.00	(\$125,000.00)
Ductile Iron Water Fittings w/ Restraint (Change Order 1)	TON	(0.90)	\$16,500.00	(\$14,850.00)
8" Water Lowering (Change Order 1)	EA	1.00	\$5,500.00	\$5,500.00
20" Casing By Open Cut (Change Order 1)	LF	20.00	\$320.00	\$6,400.00
24" Casing By Open Cut (Change Order 1)	LF	(209.00)	\$380.00	(\$79,420.00)
12" DIP Water, CSS Backfill (Change Order 1)	LF	20.00	\$162.00	\$3,240.00
12" Water Pipe, CSS Backfill (Change Order 1)	LF	(20.00)	\$132.00	(\$2,640.00)
24" Ring Connection (Change Order 1)	EA	(1.00)	\$105,000.00	(\$105,000.00)
<b>Subtotal - Water Improvements</b>				<b>\$4,020,129.00</b>

<b>Sewer Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Post-CCTV Inspection	LF	1,911.00	\$6.00	\$11,466.00
Manhole Vacuum Testing	EA	11.00	\$500.00	\$5,500.00
Trench Safety	LF	1,911.00	\$4.00	\$7,644.00
Trench Water Stops	EA	7.00	\$750.00	\$5,250.00
15" PVC Sewer Pipe SDR-26	LF	345.00	\$326.00	\$112,470.00
15" DIP Sewer Pipe	LF	246.00	\$396.00	\$97,416.00
18" Epoxy Coated Ductile Iron Sewer Pipe	LF	226.00	\$425.00	\$96,050.00
30" Fiberglass Reinforced Sewer Pipe	LF	1,343.00	\$426.00	\$572,118.00
24" Casing By Open Cut	LF	289.00	\$420.00	\$121,380.00
36" Casing By Open Cut	LF	226.00	\$620.00	\$140,120.00
48" Casing By Open Cut	LF	30.00	\$820.00	\$24,600.00
15" Sewer Pipe, CSS Backfill	LF	20.00	\$346.00	\$6,920.00
18" DIP Sewer, CSS Backfill	LF	141.00	\$456.00	\$64,296.00
30" Fiberglass Sewer Pipe, CSS Backfill	LF	20.00	\$466.00	\$9,320.00
4' Manhole	EA	3.00	\$8,000.00	\$24,000.00
4' Drop Manhole	EA	2.00	\$9,000.00	\$18,000.00
5' Manhole	EA	7.00	\$10,000.00	\$70,000.00
Concrete Collar for Manhole	EA	11.00	\$1,000.00	\$11,000.00
Remove 4' Sewer Manhole	EA	1.00	\$3,500.00	\$3,500.00
WAGER 3000 Manhole Scrubber	EA	1.00	\$18,500.00	\$18,500.00
4' Extra Depth Manhole	VF	60.90	\$275.00	\$16,747.50
5' Extra Depth Manhole	VF	70.00	\$325.00	\$22,750.00
Epoxy Manhole Liner	VF	197.60	\$485.00	\$95,836.00
Concrete Riprap	SY	252.00	\$82.00	\$20,664.00
Post-CCTV Inspection (Change Order 1)	LF	378.00	\$6.00	\$2,268.00
Manhole Vacuum Testing (Change Order 1)	EA	4.00	\$500.00	\$2,000.00
Trench Safety (Change Order 1)	LF	378.00	\$4.00	\$1,512.00
Trench Water Stops (Change Order 1)	EA	(3.00)	\$750.00	(\$2,250.00)
12" Sanitary Sewer Pipe (Change Order 1)	LF	2.00	\$276.00	\$552.00
15" Sanitary Sewer Pipe (Change Order 1)	LF	24.00	\$326.00	\$7,824.00
20" Casing by Open Cut (Change Order 1)	LF	(5.00)	\$320.00	(\$1,600.00)
24" Casing by Open Cut (Change Order 1)	LF	(159.00)	\$420.00	(\$66,780.00)
36" Casing by Open Cut (Change Order 1)	LF	(8.00)	\$620.00	(\$4,960.00)
18" DIP Sanitary Sewer, CSS Backfill (Change Order 1)	LF	(141.00)	\$456.00	(\$64,296.00)
4' Manhole (Change Order 1)	EA	1.00	\$8,000.00	\$8,000.00
4' Drop Manhole (Change Order 1)	EA	3.00	\$9,000.00	\$27,000.00
5' Manhole (Change Order 1)	EA	(2.00)	\$10,000.00	(\$20,000.00)
4' Extra Depth Manhole (Change Order 1)	VF	(53.00)	\$275.00	(\$14,575.00)
Concrete Collar for Manhole (Change Order 1)	EA	4.00	\$1,000.00	\$4,000.00
Concrete Rip Rap (Change Order 1)	SY	(10.00)	\$82.00	(\$820.00)
15" DIP Sanitary Sewer (Change Order 1)	LF	(46.00)	\$396.00	(\$18,216.00)
18" Epoxy Coated D.I. Sanitary Sewer Pipe (Change Order 1)	LF	(226.00)	\$425.00	(\$96,050.00)
18" Epoxy Coated D.I. Sanitary Sewer Pipe, CSS Backfill (Change Order 1)	LF	359.00	\$456.00	\$163,704.00
5' Drop Manhole (Change Order 1)	EA	1.00	\$11,000.00	\$11,000.00
Deep Trench Deduct (Change Order 1)	LS	(1.00)	\$140,550.00	(\$140,550.00)
<b>Subtotal - Sewer Improvements</b>				<b>\$1,373,310.50</b>

<b>Storm Drainage Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
<i>TxDOT Driveway</i>				
RC Pipe (CL III)(24")	LF	113.00	\$115.00	\$12,995.00
12" Rip Rap (Stone Common)(Grout)	CY	23.00	\$435.00	\$10,005.00
24" Headwall (PSET-SP)	EA	2.00	\$4,500.00	\$9,000.00
24" Headwall (CH - FW - 0)	EA	1.00	\$4,500.00	\$4,500.00
Remove STR (Headwall)	EA	1.00	\$1,500.00	\$1,500.00
24" RCP CL III (Change Order 1)	LF	(113.00)	\$115.00	(\$12,995.00)
Headwall (PSET-SP) 24" (Change Order 1)	EA	(1.00)	\$4,500.00	(\$4,500.00)
Headwall (CH-FW-0) 24" (Change Order 1)	EA	(1.00)	\$4,500.00	(\$4,500.00)
4X2 RCB (Change Order 1)	LF	127.00	\$240.00	\$30,480.00
4X2 Headwall (Change Order 1)	EA	2.00	\$6,500.00	\$13,000.00
<b>Subtotal - Storm Drainage Improvements</b>				<b>\$59,485.00</b>
<b>Other Soft and Miscellaneous Costs</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Engineering, Surveying, Staking	LS	1	\$1,537,500	\$1,537,500
Construction Materials Testing	LS	1	\$15,000	\$15,000
Erosion Control & SWPPP	LS	1	\$15,000	\$15,000
City of Fort Worth Fees	LS	1	\$361,702	\$361,702
Bonding Fees (Maintenance, Payment, Performance, Development)	LS	1	\$166,933	\$166,933
Easement and Right-of-Way Dedication	LS	1	\$50,000	\$50,000
Construction Management	%	5%	\$6,555,449	\$327,772
<b>Subtotal - Other Soft and Miscellaneous Costs</b>				<b>\$2,473,907.12</b>

<b>BEAR CREEK IMPROVEMENTS</b>				
<b>Roadway Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Unclassified Excavation - Public ROW	CY	48,270.00	\$4.75	\$229,282.50
Hydrated Lime (36#/SY)	TN	232.00	\$275.00	\$63,800.00
8" Lime Treatment (36#/SY)	SY	12,860.00	\$5.00	\$64,300.00
10" Conc Pvmt	SY	12,040.00	\$108.00	\$1,300,320.00
Barrier Free Ramp, Type P-1	EA	4.00	\$2,400.00	\$9,600.00
Topsoil	CY	786.00	\$28.00	\$22,008.00
Seeding, Hydromulch	SY	7,070.00	\$2.00	\$14,140.00
4" Conc Sidewalk	SF	36,690.00	\$4.25	\$155,932.50
Construct Std Pvmt Header	LF	85.00	\$30.00	\$2,550.00
Pedestrian Hand Rail	LF	100.00	\$140.00	\$14,000.00
Construct Barricade	EA	2.00	\$800.00	\$1,600.00
4" (White) Dashed Stripe w/ Raised Pavement Markers	LF	3,579.00	\$3.00	\$10,737.00
8" (White) Solid Stripe w/ Raised Pavement Markers	LF	657.00	\$4.00	\$2,628.00
Lane Legend (Arrow)	EA	11.00	\$500.00	\$5,500.00
Lane Legend (Only)	EA	11.00	\$500.00	\$5,500.00
12" (White) 3'-9' Dotted Lane Drop Line	LF	344.00	\$10.00	\$3,440.00
6" (White) Solid Stripe w/ 18" (White) Solid Stripes (In Ceveron Pattern)	SF	1,065.00	\$4.00	\$4,260.00
Furnish/Install Alum Sign Ground Mount City Std. - Stop w/ Street Name Blades (R1-1)	EA	1.00	\$1,000.00	\$1,000.00
Furnish/Install Alum Sign Ground Mount City Std. - Speed Limit (R2-1)	EA	3.00	\$500.00	\$1,500.00
Furnish/Install Alum Sign Ground Mount City Std. - Left Turn Only (R3-5L)	EA	2.00	\$500.00	\$1,000.00
Furnish/Install Alum Sign Ground Mount City Std. - Stop Here For Pedestrians (R1-5b)	EA	1.00	\$500.00	\$500.00
Furnish/Install Alum Sign Ground Mount City Std. - Left, Left, Right Only (R3-8LLR)	EA	4.00	\$500.00	\$2,000.00
Furnish/Install Alum Sign Ground Mount City Std. - Right Lane Must Turn Right (R3-7R)	EA	2.00	\$500.00	\$1,000.00
Furnish/Install Elec Serv Pedestal	EA	1.00	\$10,500.00	\$10,500.00
2" Condt PVC SCH 80 (T)	LF	2,992.00	\$15.00	\$44,880.00
Rdwy Illum Foundation TY 3,5,6, and 8	EA	16.00	\$1,800.00	\$28,800.00
Rdwy Illum TY 18 Pole	EA	16.00	\$3,400.00	\$54,400.00
Install Type 33A Arm	EA	22.00	\$600.00	\$13,200.00
Type R2 Luminaire	EA	22.00	\$750.00	\$16,500.00
Electric Overhead Line Burying Allowance	LS	1.00	\$25,000.00	\$25,000.00
<b>Subtotal - Roadway Improvements</b>				<b>\$2,109,878.00</b>
<b>Water Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Trench Safety	LF	2,147.00	\$2.00	\$4,294.00
12" PVC Water Pipe	LF	2,071.00	\$112.00	\$231,952.00
12" DIP Water	LF	36.00	\$142.00	\$5,112.00
12" Gate Valve	EA	8.00	\$4,500.00	\$36,000.00
Ductile Iron Water Fittings w/ Restraint	TON	2.47	\$9,500.00	\$23,484.00
2" Combination Air Valve Assembly for Water	EA	1.00	\$14,500.00	\$14,500.00
20" Casing By Open Cut	LF	20.00	\$320.00	\$6,400.00
12" Water Pipe, CSS Backfill	LF	40.00	\$132.00	\$5,280.00
Water Testing (Excluding Geotech)	LF	2,147.00	\$1.00	\$2,147.00
<b>Subtotal - Water Improvements</b>				<b>\$329,169.00</b>
<b>Sewer Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
<b>Subtotal - Sewer Improvements</b>				<b>\$0.00</b>
<b>Storm Drainage Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Trench Safety	LF	544.00	\$2.00	\$1,088.00
Post-CCTV Inspection	LF	544.00	\$2.00	\$1,088.00
21" RCP, Class III	LF	119.00	\$75.00	\$8,925.00
24" RCP, Class III	LF	183.00	\$85.00	\$15,555.00
27" RCP, Class III	LF	8.00	\$105.00	\$840.00
6x3 Box Culvert	LF	234.00	\$450.00	\$105,300.00
4' Storm Junction Box	EA	2.00	\$5,500.00	\$11,000.00
10' Recessed Inlet	EA	2.00	\$5,000.00	\$10,000.00
15' Recessed Inlet	EA	2.00	\$6,000.00	\$12,000.00
12" Rock Riprap	SY	192.00	\$125.00	\$24,000.00

(2)-6'x3' PW-1 4:1 Sloped End Wingwall	EA	2.00	\$19,950.00	\$39,900.00
<b>Subtotal - Storm Drainage Improvements</b>				<b>\$229,696.00</b>
<b>Public Landscaping, Trails and Parks</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Public Landscape, Irrigation & Hardscape Allowance	LS	1.00	\$675,000.00	\$675,000.00
<b>Subtotal - Public Landscaping, Trails and Parks</b>				<b>\$675,000.00</b>
<b>Other Soft and Miscellaneous Costs</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Construction Materials Testing	LS	1	\$120,449	\$120,449
Erosion Control & SWPPP	LS	1	\$10,000	\$10,000
Easement and Right-of-Way Dedication	LS	1	\$70,000	\$70,000
Construction Management	%	5%	\$3,343,743	\$167,187
<b>Subtotal - Other Soft and Miscellaneous Costs</b>				<b>\$367,636.15</b>

<b>KENWOOD LONGVUE IMPROVEMENTS</b>				
<b>Water Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Mobilization	LS	1.00	\$7,500.00	\$7,500.00
Remove 12" Water Line	LF	110.00	\$40.00	\$4,400.00
Remove 16" Water Line	LF	30.00	\$60.00	\$1,800.00
4"-12" Water Abandonment Plug 6"	EA	2.00	\$1,500.00	\$3,000.00
Salvage Fire Hydrant	EA	3.00	\$1,000.00	\$3,000.00
12" PVC Water Pipe (Restrained Joints)	LF	580.00	\$142.00	\$82,360.00
16" DIP Water	LF	10.00	\$322.00	\$3,220.00
16" PVC C900 Water Pipe (Restrained Joints)	LF	126.00	\$262.00	\$33,012.00
4' Wide Asphalt Pvmr Repair, Residential	LF	599.00	\$48.00	\$28,752.00
5' Wide Asphalt Pvmr Repair, Residential	LF	136.00	\$60.00	\$8,160.00
Asphalt Pvmr Repair Beyond Defined Width, Arterial	SY	155.00	\$108.00	\$16,740.00
30" Casing By Open Cut	LF	102.00	\$420.00	\$42,840.00
Fire Hydrant	EA	3.00	\$6,500.00	\$19,500.00
12" Gate Valve	EA	4.00	\$6,000.00	\$24,000.00
1" Water Service, Meter Reconnection	EA	3.00	\$2,500.00	\$7,500.00
1" Bored Water Service	EA	5.00	\$3,500.00	\$17,500.00
Connection to Existing 16" Water Main	EA	3.00	\$10,500.00	\$31,500.00
Connection to Existing 4"-12" Water Main 8"	EA	2.00	\$3,500.00	\$7,000.00
Connection to Existing 4"-12" Water Main 6"	EA	1.00	\$2,500.00	\$2,500.00
16" Gate Valve with Vault	EA	1.00	\$26,500.00	\$26,500.00
16" x 12" Tapping Sleeve & Valve	EA	1.00	\$24,500.00	\$24,500.00
Ductile Iron Water Fittings	TONS	4.00	\$9,500.00	\$38,000.00
Traffic Control	LS	1.00	\$6,500.00	\$6,500.00
Waterline Sterilization and Pressure Testing	LF	716.00	\$4.00	\$2,864.00
Trench Safety	LF	716.00	\$2.00	\$1,432.00
Right of Way Clearing, Restoration, and Seeding of Disturbed Areas	LF	716.00	\$10.00	\$7,160.00
Comply with TPDES Construction General Permit TXR 150000	LS	1.00	\$3,500.00	\$3,500.00
Mobilization (Change Order 1)	LS	0.50	\$7,500.00	\$3,750.00
Remove 12" Water Line (Change Order 1)	LF	(110.00)	\$40.00	(\$4,400.00)
Remove 16" Water Line (Change Order 1)	LF	(30.00)	\$60.00	(\$1,800.00)
Salvage Fire Hydrant (Change Order 1)	EA	(1.00)	\$1,000.00	(\$1,000.00)
12" WTR Pipe (PVC Restrained) (Change Order 1)	LF	412.00	\$142.00	\$58,504.00
16" DIP Water (Change Order 1)	LF	(10.00)	\$322.00	(\$3,220.00)
16" PVC C900 Water Pipe (Restrained Joints) (Change Order 1)	LF	(126.00)	\$262.00	(\$33,012.00)
30" Casing by Open Cut (Change Order 1)	LF	(102.00)	\$420.00	(\$42,840.00)
Fire Hydrant (Change Order 1)	EA	(1.00)	\$6,500.00	(\$6,500.00)
12" Gate Valve (Change Order 1)	EA	1.00	\$6,000.00	\$6,000.00
Connection to Existing 16" Water Main (Change Order 1)	EA	(2.00)	\$10,500.00	(\$21,000.00)
16" Gate Valve with Vault (Change Order 1)	EA	(1.00)	\$26,500.00	(\$26,500.00)
Ductile Iron Water Fittings (Change Order 1)	TON	(1.30)	\$9,500.00	(\$12,302.50)
Traffic Control (Change Order 1)	LS	0.50	\$6,500.00	\$3,250.00
Waterline Sterilization and Pressure Testing (Change Order 1)	LF	296.00	\$4.00	\$1,184.00
Trench Safety (Change Order 1)	LF	296.00	\$2.00	\$592.00
Right of Way Clearing, Restoration, and Seeding of Disturbed Areas (Change Order 1)	LF	296.00	\$10.00	\$2,960.00
Comply with TPDES Construction General Permit (Change Order 1)	LS	0.50	\$3,500.00	\$1,750.00
Conc Collar for Valves (Change Order 1)	EA	2.00	\$2,000.00	\$4,000.00
12" DIP PIPE (Change Order 1)	LF	20.00	\$162.00	\$3,240.00
Conn to Ex 16" WTR Main (Change Order 1)	EA	1.00	\$10,000.00	\$10,000.00
4' W Asphalt Pvmr Repair, Resid (12" WTR)	LF	435.00	\$40.00	\$17,400.00
16" x 12" Tapping Sleeve & Valve	EA	1.00	\$28,500.00	\$28,500.00
<b>Subtotal - Water Improvements</b>				<b>\$443,295.50</b>

<b>Sewer Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
RMV 6" SS Line (Change Order 1)	LF	94.00	\$50.00	\$4,700.00
RMV 4" SS MH (Change Order 1)	EA	1.00	\$3,500.00	\$3,500.00
MH Vacuum Testing (Change Order 1)	EA	2.00	\$250.00	\$500.00
Post CCTV Inspection (Change Order 1)	LF	94.00	\$10.00	\$940.00
Bypass Pumping (Change Order 1)	LS	1.00	\$15,000.00	\$15,000.00
Trench Safety (Change Order 1)	LF	94.00	\$10.00	\$940.00
Conc Collar For MHS (Change Order 1)	EA	2.00	\$2,000.00	\$4,000.00
16" Casing by Open Cut (Change Order 1)	LF	94.00	\$420.00	\$39,480.00
8" DIP SS Pipe (W/ Protecto 401) (Change Order 1)	LF	94.00	\$186.00	\$17,484.00
Epoxy MH Liner (Change Order 1)	CF	6.44	\$435.00	\$2,801.40
4' MH - W/ CSS Encase 1' Around (Change Order 1)	EA	2.00	\$7,800.00	\$15,600.00
Traffic Control (TXDOT ROW) (Change Order 1)	LS	1.00	\$9,500.00	\$9,500.00
ROW Clear, Restore, & SEED DIST AREA (Change Order 1)	LF	110.00	\$20.00	\$2,200.00
5' W ASPHLT PVMT REPAIR, RESID (8" SS - 16" Encase) (Change Order 1)	LF	110.00	\$72.00	\$7,920.00
ASPHLT PVMT REPAIR BYND DEF WIDTH, ART (Change Order 1)	SY	61.00	\$80.00	\$4,880.00
<b>Subtotal - Sewer Improvements</b>				<b>\$129,445.40</b>
<b>Storm Drainage Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
<b>Subtotal - Storm Drainage Improvements</b>				<b>\$0.00</b>
<b>Public Landscaping, Trails and Parks</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
<b>Subtotal - Public Landscaping, Trails and Parks</b>				<b>\$0.00</b>
<b>Other Soft and Miscellaneous Costs</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Engineering, Surveying, Staking	LS	1	\$18,890.31	\$18,890.31
Construction Materials Testing	LS	1	\$5,780.00	\$5,780.00
Erosion Control & SWPPP	LS	1	\$2,500.00	\$2,500.00
City of Fort Worth Fees	LS	1	\$29,854.47	\$29,854.47
Construction Management	%	5%	\$572,741	\$28,637
<b>Subtotal - Other Soft and Miscellaneous Costs</b>				<b>\$85,661.83</b>

<b>SUMMARY TOTALS</b>	
<b>AUTHORIZED IMPROVEMENTS</b>	
Roadway Improvements	\$1,102,524
Water Improvements	\$4,020,129
Sewer Improvements	\$1,373,311
Storm Drainage Improvements	\$59,485
Public Landscaping, Trails and Parks	\$0
Other Soft and Miscellaneous Costs	\$2,473,907
<b>Subtotal - AUTHORIZED IMPROVEMENTS</b>	<b>\$9,029,356</b>
<b>BEAR CREEK IMPROVEMENTS</b>	
Roadway Improvements	\$2,109,878
Water Improvements	\$329,169
Sewer Improvements	\$0
Storm Drainage Improvements	\$229,696
Public Landscaping, Trails and Parks	\$675,000
Other Soft and Miscellaneous Costs	\$367,636
<b>Subtotal - BEAR CREEK IMPROVEMENTS</b>	<b>\$3,711,379</b>
<b>KENWOOD LONGVUE IMPROVEMENTS</b>	
Roadway Improvements	\$0
Water Improvements	\$443,296
Sewer Improvements	\$129,445
Storm Drainage Improvements	\$0
Public Landscaping, Trails and Parks	\$0
Other Soft and Miscellaneous Costs	\$85,662
<b>Subtotal - KENWOOD LONGVUE IMPROVEMENTS</b>	<b>\$658,403</b>
<b>TOTAL - IMPROVEMENT AREA #4</b>	
Roadway Improvements	\$3,212,402
Water Improvements	\$4,792,594
Sewer Improvements	\$1,502,756
Storm Drainage Improvements	\$289,181
Public Landscaping, Trails and Parks	\$675,000
Other Soft and Miscellaneous Costs	\$2,927,205
<b>TOTAL - IMPROVEMENT AREA #4</b>	<b>\$13,399,137</b>

**NON-AUTHORIZED IMPROVEMENTS - MAVERICK, IMPROVEMENT AREA #4****RESIDENTIAL IMPROVEMENTS****Excavation Improvements**

<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Clearing & Grubbing	AC	602.00	\$800.00	\$481,600.00
Unclassified Excavation	CY	2,617,760.00	\$4.75	\$12,434,360.00
Rough Lot Grading	LOT	133.00	\$600.00	\$79,800.00

**Subtotal - Excavation Improvements \$12,995,760.00****Roadway Improvements**

<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
2" Type D HMAC with 4" Type B HMAC	SY	40,460.00	\$62.00	\$2,508,520.00
Mountable Concrete Curb and 2' Gutter	LF	29,169.00	\$30.00	\$875,070.00
Mountable Concrete Curb and 4' Gutter	LF	5,994.00	\$40.00	\$239,760.00
6" Lime Stabilized Subgrade	SY	68,689.00	\$4.00	\$274,756.00
Hydrated Lime (32#/SY)	TON	1,099.00	\$275.00	\$302,225.00
6' Concrete Sidewalk	SF	53,401.00	\$4.25	\$226,954.25
12' Concrete Sidewalk	SF	38,897.00	\$4.25	\$165,312.25
6'-12' Transition Sidewalk	SF	3,800.00	\$4.25	\$16,150.00
Pavement Header (24')	EA	1.00	\$800.00	\$800.00
End of Road Barricade	EA	1.00	\$1,000.00	\$1,000.00
Stop Sign with Street Name Blades (R1-1)	EA	14.00	\$1,000.00	\$14,000.00
Mount Concrete Curb & 2' Gutter (Change Order 1)	LF	(29,169.00)	\$30.00	(\$875,070.00)
Mount Concrete Curb & 4' Gutter (Change Order 1)	LF	(5,994.00)	\$40.00	(\$239,760.00)
Sidewalk (Change Order 1)	SF	(53,401.00)	\$4.25	(\$226,954.25)
Texcon (Change Order 2)	LS	1.00	\$2,035,219.16	\$2,035,219.16
Crossings (Change Order 3)	LS	1.00	\$139,684.30	\$139,684.30

**Subtotal - Roadway Improvements \$5,457,666.71****Water Improvements**

<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Trench Safety	LF	17,043.00	\$1.00	\$17,043.00
8" PVC Water Pipe	LF	16,983.00	\$56.00	\$951,048.00
8" DIP Water	LF	60.00	\$66.00	\$3,960.00
Fire Hydrant (Assembly)	EA	30.00	\$7,200.00	\$216,000.00
1" Water Service	EA	133.00	\$1,300.00	\$172,900.00
8" Gate Valve	EA	53.00	\$2,500.00	\$132,500.00
Ductile Iron Water Fittings w/ Restraint	TON	8.83	\$9,500.00	\$83,913.50
8" Water Lowering	EA	36.00	\$5,500.00	\$198,000.00
20" Casing By Open Cut	LF	60.00	\$320.00	\$19,200.00
Water Testing (Excluding Geotech)	LF	17,043.00	\$1.00	\$17,043.00
Trench Safety (Change Order 1)	LF	(204.00)	\$1.00	(\$204.00)
8" PVC Water Pipe (Change Order 1)	LF	87.00	\$56.00	\$4,872.00
Ductile Iron Water Fittings w/ Restraint (Change Order 1)	TON	(0.20)	\$9,500.00	(\$2,090.00)
8" Water Lowering (Change Order 1)	EA	2.00	\$5,500.00	\$11,000.00
20" Casing By Open Cut (Change Order 1)	EA	21.00	\$320.00	\$6,720.00
Water Testing (Excluding Geotech) (Change Order 1)	LF	(204.00)	\$1.00	(\$204.00)
Services (Change Order 2)	LS	1.00	\$150,000.00	\$150,000.00

**Subtotal - Water Improvements \$1,981,701.50****Sewer Improvements**

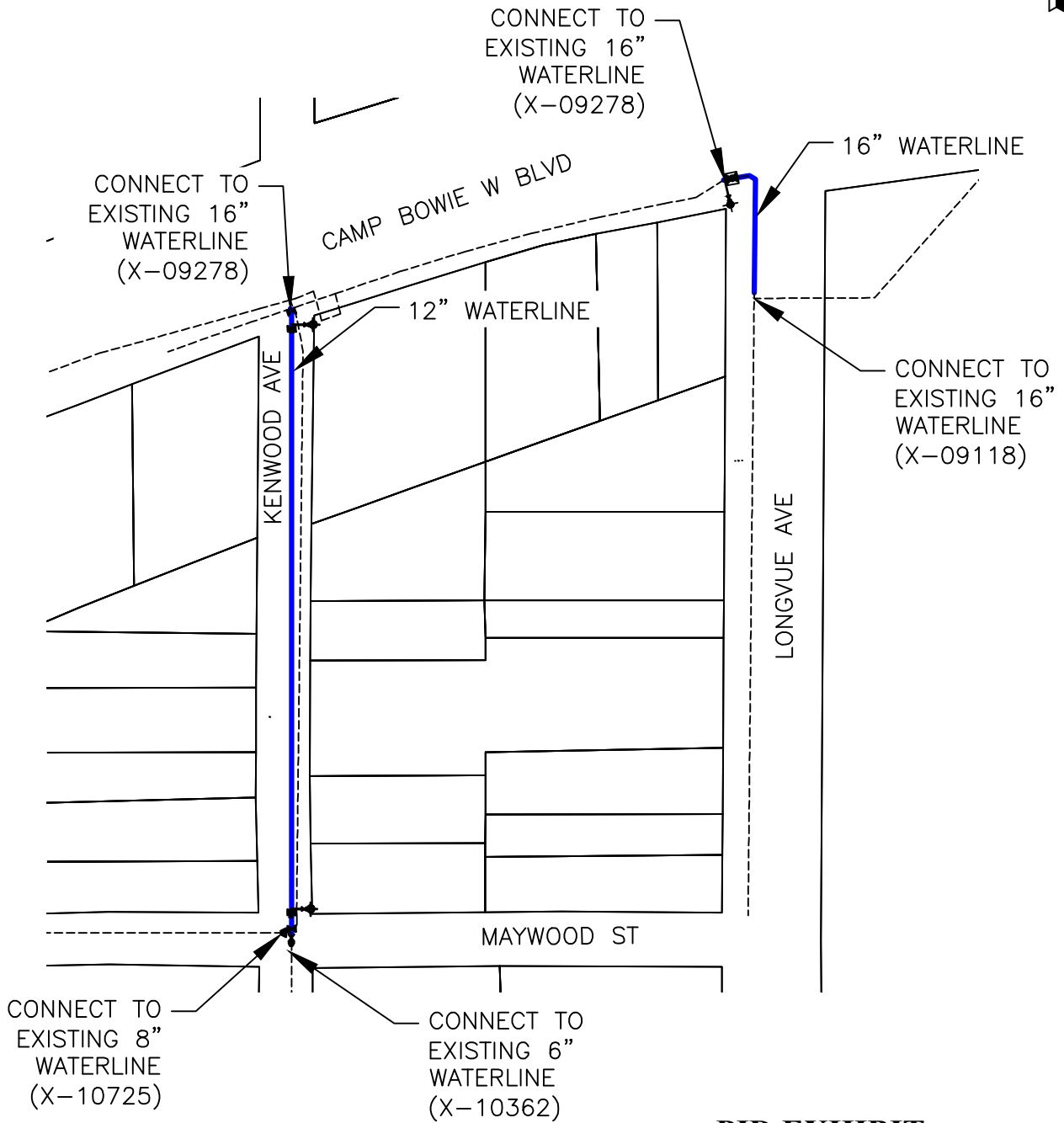
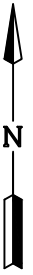
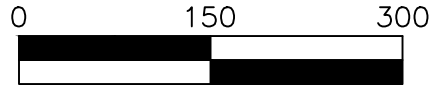
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Post-CCTV Inspection	LF	17,076.00	\$4.00	\$68,304.00
Manhole Vacuum Testing	EA	128.00	\$200.00	\$25,600.00
Trench Safety	LF	17,076.00	\$4.00	\$68,304.00
Trench Water Stops	EA	47.00	\$250.00	\$11,750.00
4" Sewer Service	EA	133.00	\$950.00	\$126,350.00
8" Sewer Pipe (SDR-26, ASTM D3034)	LF	16,358.00	\$104.00	\$1,701,232.00
8" DIP Sewer Pipe	LF	87.00	\$144.00	\$12,528.00
20" Casing By Open Cut	LF	25.00	\$320.00	\$8,000.00
8" Sewer Pipe, CSS Backfill	LF	631.00	\$124.00	\$78,244.00
4' Manhole	EA	119.00	\$6,800.00	\$809,200.00
4' Drop Manhole	EA	9.00	\$7,800.00	\$70,200.00

Concrete Collar for Manhole	EA	128.00	\$600.00	\$76,800.00
4' Extra Depth Manhole	VF	588.30	\$250.00	\$147,075.00
Epoxy Manhole Liner	VF	614.00	\$485.00	\$297,790.00
4' Extra Depth Manhole (Change Order 1)	VF	(14.00)	\$250.00	(\$3,500.00)
Epoxy Manhole Liner (Change Order 1)	VF	(122.40)	\$485.00	(\$59,364.00)
Deep Trench Deduct (Change Order 1)	LS	(1.00)	\$78,000.00	(\$78,000.00)
Services (Change Order 2)	LS	1.00	\$150,000.00	\$150,000.00
<b>Subtotal - Sewer Improvements</b>				<b>\$3,510,513.00</b>

<b>Storm Drainage Improvements</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Trench Safety	LF	15,445.00	\$2.00	\$30,890.00
Post-CCTV Inspection	LF	15,445.00	\$2.00	\$30,890.00
18" RCP, Class III	LF	1,112.00	\$65.00	\$72,280.00
21" RCP, Class III	LF	1,628.00	\$75.00	\$122,100.00
24" RCP, Class III	LF	1,722.00	\$85.00	\$146,370.00
27" RCP, Class III	LF	727.00	\$105.00	\$76,335.00
30" RCP, Class III	LF	1,805.00	\$115.00	\$207,575.00
36" RCP, Class III	LF	1,862.00	\$160.00	\$297,920.00
42" RCP, Class III	LF	1,284.00	\$200.00	\$256,800.00
48" RCP, Class III	LF	1,220.00	\$235.00	\$286,700.00
60" RCP, Class III	LF	230.00	\$310.00	\$71,300.00
66" RCP, Class III	LF	500.00	\$390.00	\$195,000.00
4' Storm Junction Box	EA	33.00	\$5,500.00	\$181,500.00
5' Storm Junction Box	EA	11.00	\$11,500.00	\$126,500.00
6' Storm Junction Box	EA	4.00	\$19,500.00	\$78,000.00
10' Curb Inlet	EA	36.00	\$4,000.00	\$144,000.00
15' Curb Inlet	EA	2.00	\$5,000.00	\$10,000.00
12" RCP, Class III	LF	3,355.00	\$55.00	\$184,525.00
5' Curb Inlet	EA	21.00	\$3,000.00	\$63,000.00
12" Rock Riprap	SY	155.00	\$125.00	\$19,375.00
12" 4:1 Sloped End Headwall	EA	1.00	\$2,500.00	\$2,500.00
42" 4:1 Sloped End Headwall	EA	1.00	\$8,500.00	\$8,500.00
66" 4:1 Sloped End Wingwall	EA	1.00	\$12,500.00	\$12,500.00
Trench Safety (Change Order 1)	LF	(168.00)	\$2.00	(\$336.00)
Post-CCTV Inspection (Change Order 1)	LF	(168.00)	\$2.00	(\$336.00)
12" RCP CL III (Change Order 1)	LF	(145.00)	\$55.00	(\$7,975.00)
15" HP (Change Order 1)	LF	10.00	\$60.00	\$600.00
15" RCP CL III (Change Order 1)	LF	28.00	\$60.00	\$1,680.00
18" HP (Change Order 1)	LF	10.00	\$65.00	\$650.00
18" RCP CL III (Change Order 1)	LF	(52.00)	\$65.00	(\$3,380.00)
21" HP (Change Order 1)	LF	10.00	\$75.00	\$750.00
21" RCP CL III (Change Order 1)	LF	1,111.00	\$75.00	\$83,325.00
24" HP (Change Order 1)	LF	10.00	\$85.00	\$850.00
24" RCP CL III (Change Order 1)	LF	(1,224.00)	\$85.00	(\$104,040.00)
27" RCP CL III (Change Order 1)	LF	678.00	\$105.00	\$71,190.00
30" HP (Change Order 1)	LF	18.00	\$115.00	\$2,070.00
30" RCP CL III (Change Order 1)	LF	(1,043.00)	\$115.00	(\$119,945.00)
33" RCP CL III (Change Order 1)	LF	486.00	\$130.00	\$63,180.00
36" RCP CL III (Change Order 1)	LF	467.00	\$160.00	\$74,720.00
42" HP (Change Order 1)	LF	592.00	\$200.00	\$118,400.00
42" RCP CL III (Change Order 1)	LF	(666.00)	\$200.00	(\$133,200.00)
48" HP (Change Order 1)	LF	692.00	\$235.00	\$162,620.00
48" RCP CL III (Change Order 1)	LF	(1,205.00)	\$235.00	(\$283,175.00)
54" HP (Upsize to 60") (Change Order 1)	LF	680.00	\$310.00	\$210,800.00
60" HP (Change Order 1)	LF	105.00	\$310.00	\$32,550.00
60" RCP CL III (Change Order 1)	LF	(230.00)	\$310.00	(\$71,300.00)
66" RCP CL III (Change Order 1)	LF	(500.00)	\$390.00	(\$195,000.00)
4' SD Junction Box (Change Order 1)	LF	(1.00)	\$5,500.00	(\$5,500.00)
5' SD Junction Box (Change Order 1)	LF	(4.00)	\$11,500.00	(\$46,000.00)
6' SD Junction Box (Change Order 1)	LF	(1.00)	\$19,500.00	(\$19,500.00)
5' Curb Inlet (Change Order 1)	EA	(2.00)	\$3,000.00	(\$6,000.00)
10' Curb Inlet (Change Order 1)	EA	2.00	\$4,000.00	\$8,000.00
15' Curb Inlet (Change Order 1)	EA	(2.00)	\$5,000.00	(\$10,000.00)
12" Rip Rap (Change Order 1)	SY	151.00	\$125.00	\$18,875.00
12 4:1 Sloped Headwall (Change Order 1)	EA	-	\$2,500.00	\$0.00

27 4:1 Sloped Headwall (Change Order 1)	EA	1.00	\$4,500.00	\$4,500.00
36 4:1 Sloped Headwall (Change Order 1)	EA	1.00	\$5,500.00	\$5,500.00
42 4:1 Sloped Headwall (Change Order 1)	EA	-	\$8,500.00	\$0.00
54 4:1 Sloped Headwall (Change Order 1)	EA	1.00	\$10,500.00	\$10,500.00
66 4:1 Sloped Headwall (Change Order 1)	EA	(1.00)	\$12,500.00	(\$12,500.00)
<b>Subtotal - Storm Drainage Improvements</b>				<b>\$2,477,133.00</b>
<b>Public Landscaping, Trails and Parks</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Private Landscaping Allowance	LS	1	\$2,500,000.00	\$2,500,000.00
<b>Subtotal - Public Landscaping, Trails and Parks</b>				<b>\$2,500,000.00</b>
<b>Other Soft and Miscellaneous Costs</b>				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Engineering & Surveying	LS	1	\$2,297,850.00	\$2,297,850.00
Construction Materials Testing	LS	1	\$150,000.00	\$150,000.00
Erosion Control & SWPPP	LS	1	\$100,000.00	\$100,000.00
City of Fort Worth Fees	LS	1	\$463,965.43	\$463,965.43
Construction Management Fee	%	5%	\$28,922,774.21	\$1,446,138.71
Contingency	%	10%	\$28,922,774.21	\$2,892,277.42
<b>Subtotal - Other Soft and Miscellaneous Costs</b>				<b>\$7,350,231.57</b>
<b>SUMMARY TOTALS</b>				
<b>RESIDENTIAL IMPROVEMENTS</b>				
Excavation Improvements				\$12,995,760
Roadway Improvements				\$5,457,667
Water Improvements				\$1,981,702
Sewer Improvements				\$3,510,513
Storm Drainage Improvements				\$2,477,133
Public Landscaping, Trails and Parks				\$2,500,000
Other Soft and Miscellaneous Costs				\$7,350,232
<b>Subtotal - RESIDENTIAL IMPROVEMENTS</b>				<b>\$36,273,006</b>
<b>TOTAL - IMPROVEMENT AREA #4</b>				
Excavation Improvements				\$12,995,760
Roadway Improvements				\$5,457,667
Water Improvements				\$1,981,702
Sewer Improvements				\$3,510,513
Storm Drainage Improvements				\$2,477,133
Public Landscaping, Trails and Parks				\$2,500,000
Other Soft and Miscellaneous Costs				\$7,350,232
<b>TOTAL - IMPROVEMENT AREA #4</b>				<b>\$36,273,006</b>





**PID EXHIBIT**

**LEGEND**

- PID ELIGIBLE WATER LINE
- EXISTING WATER LINE

**WATER IMPROVEMENTS  
KENWOOD AVE & LONGVUE AVE**

**LJA Engineering, Inc.**



6060 North Central Expressway  
Suite 400  
Dallas, Texas 75206

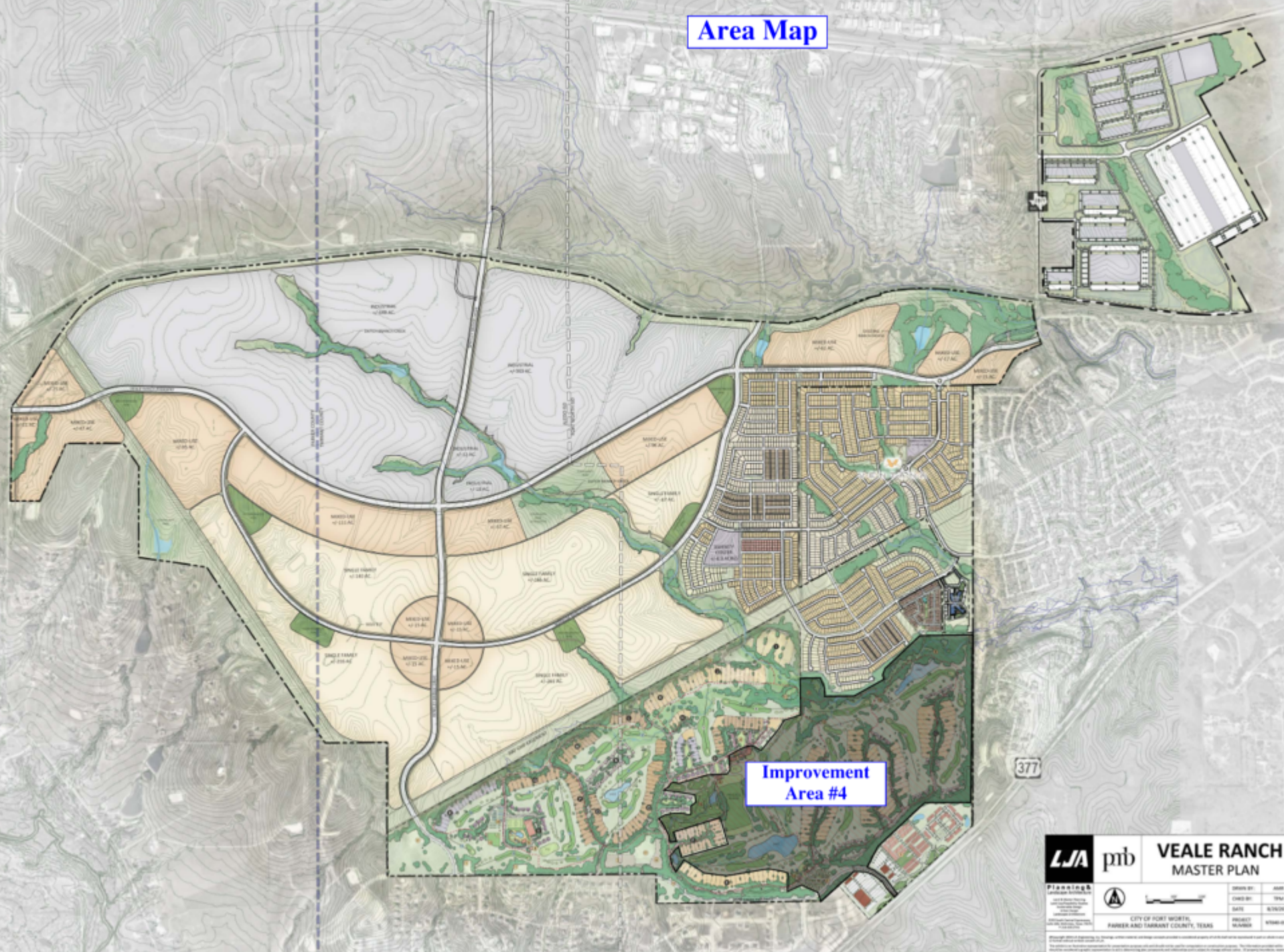
Phone 469.621.0710

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# Area Map



## Improvement Area #4

<b>LJA</b> Planning & Architecture	<b>pmb</b> Professional Management & Business	<b>VEALE RANCH MASTER PLAN</b>	DATE: 12/2010	PROJECT NUMBER: 100000010
CITY OF FORT WORTH, TARRANT COUNTY, TEXAS			DATE: 12/2010	PROJECT NUMBER: 100000010

# Concept Plan



- LEGEND
- ESTATE LOTS (99)
  - GOLF COTTAGES (34)

February 26, 2026

Re: Engineer's Report  
Maverick Phase 1  
Fort Worth, Texas

Maverick is a proposed single-family development anticipated to include approximately 500 residential lots in Fort Worth, Texas. Phase 1 is comprised of 136 residential lots, and is currently under construction. The proposed authorized infrastructure improvements associated with Phase 1 of the development are shown in the attached exhibits. A quantity takeoff and associated construction cost summary has been prepared based on executed contractor bids, and construction costs associated with authorized improvements have been quantified. Authorized Improvements are categorized as any public utility infrastructure (public drainage and public water and sanitary sewer lines greater than 8" in diameter) serving Maverick Phase 1 and commercial, improvements associated with Bear Creek Parkway (a City of Fort Worth MTP arterial roadway), a new signalized intersection at Bear Creek Parkway and Highway 377, a TxDOT driveway, deceleration lane and related improvements, and improvements associated with Kenwood Longvue (an off site water project required to provide adequate water capacity to serve Maverick Phase 1). All Authorized Improvements are necessary in order to provide utilities and access to Maverick Phase 1 residential lots.



*Jamie Shelton*  
02.26.2026

**Exhibit “V”**

**Certification for Payment Form [SUBJECT TO FURTHER REVIEW]**

The undersigned is an agent for \_\_\_\_\_, a Texas \_\_\_\_\_ (the “Developer”), and requests payment from the [applicable Improvement Account of the Project Fund] (as defined in the Indenture) or [Assessment Reimbursement Fund] from the City of Fort Worth, Texas (the “City”), or Trustee (as defined in the Indenture) in the amount of \$ \_\_\_\_\_ for costs incurred in the establishment, administration, and operation of the Fort Worth Public Improvement District No. (22) (Veale Ranch) (the “District”) and for labor, materials, fees, and/or other general costs related to the design, acquisition, or construction of certain Authorized Improvements related to the District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the [Indenture] and Improvement Area Number 4 Reimbursement Agreement, dated \_\_\_\_\_, 2026, and recorded in \_\_\_\_\_ of the Real Property Records of Parker County and \_\_\_\_\_ in the Real Property Records of Tarrant County.

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 payment request 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 Improvement(s) 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 Improvement(s) below is a true and accurate representation of the Actual Costs associated with said Authorized Improvement(s); and such costs are authorized to be paid to Developer pursuant to the Development Agreement, the Master Reimbursement Agreement, and the Improvement Area Number 4 Reimbursement Agreement.
4. The Developer is in compliance with the applicable terms and provisions of the Development Agreement, the Indenture, the Developer Continuing Disclosure Agreement, the Master Reimbursement Agreement, the Improvement Area Number 4 Reimbursement Agreement, and the Service and Assessment Plan (“Agreements”).
5. All applicable conditions set forth in the Agreements for the payment hereby requested have been satisfied.
6. The work with respect to the Authorized Improvement(s) referenced below (or their completed segment, section or portion thereof) has been completed.
7. The Developer has timely paid all ad valorem taxes and annual installments of special assessments it owes or an entity Developer controls owes, located in the Veale Ranch Public Improvement District and has no outstanding delinquencies for such assessments.

8. All conditions set forth in the Indenture for the payment hereby requested have been satisfied.
9. 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.
10. [Payment hereunder should be rendered to {Reimbursee details}]

**Payments requested are as follows:**

- a. X amount to Person or Account Y for Z goods or services.
- b. Etc.

As provided by the Agreements, the Actual Costs for the Authorized Improvement(s) shall be paid as follows:

Authorized Improvement:	Amount to be paid from the _____ Fund	Total Cost of Authorized Improvement

Attached hereto are receipts, purchase orders, change orders, and similar instruments that support and validate the above requested payments.

Pursuant to the \_\_\_\_\_, after receiving this payment request, the City is authorized to inspect the Public Improvement (or completed, section or portion thereof segment) and confirm that said work has been completed in accordance with all applicable governmental laws, rules, and plans.

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

\_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Its: \_\_\_\_\_  
 Date: \_\_\_\_\_

**APPROVAL OF REQUEST BY CITY**

The undersigned is in receipt of the attached Certification for Payment. After reviewing the Certification for Payment, the Certification for Payment is approved in the amount of \$ \_\_\_\_\_, and the Trustee or \_\_\_\_\_ is directed to disburse the requested payment in said amount from the \_\_\_\_\_, in accordance with the Certification for Payment.

CITY OF FORT WORTH, TEXAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## Exhibit "VI"

### Closing Disbursement Request[SUBJECT TO FURTHER REVIEW]

#### Form of Closing Disbursement Request

The undersigned is an agent for \_\_\_\_\_ ("**Developer**") and requests payment to Developer (or to the person designated by Developer) from the applicable account of the PID Project Fund from \_\_\_\_\_ (the "**Trustee**") in the amount of \_\_\_\_\_ \$ \_\_\_\_\_) to be transferred from the applicable account of the Project Fund upon the delivery of the PID Bonds for costs incurred in the issuance of bonds, establishment, administration, and operation of the Fort Worth Public Improvement District No. (22) (Veale Ranch) (the "**District**") or payment of any costs attributable to the District by Developer, as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between City and the Trustee dated as of \_\_\_\_\_, 202\_\_ (the "**Indenture**") relating to the "[INSERT NAME OF BONDS]" (the "**PID Bonds**"). The term "**Authorized Improvements**", as used herein, refers to the Authorized Improvements in [SPECIFY IMPROVEMENT AREA].

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

1. The undersigned is a duly authorized officer of Developer, is qualified to execute this Closing Disbursement Request on behalf of Developer and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced costs of issuance, establishment, administration, and operation of the District or payment of any costs attributable to the District by Developer at the time of the delivery of the PID Bonds have not been the subject of any prior payment request submitted to City.
3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Costs associated with the acquisition, installation or construction of said Authorized Improvements, and such costs are (i) in compliance with the Reimbursement Agreement, (ii) in compliance with the Indenture, and (iii) consistent with the Service and Assessment Plan.
4. Developer is in compliance with the applicable terms and provisions of the Reimbursement Agreement, the Indenture, Developer Continuing Disclosure Agreement, the Service and Assessment Plan, and the Development Agreement (as defined in the Reimbursement Agreement).
5. Developer is current on all ad valorem property taxes and District assessments on property owned by Developer within the District.
6. All conditions set forth in the Indenture and the Reimbursement Agreement for the payment hereby requested have been satisfied.
7. Developer agrees to cooperate with City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for City to complete said review.

**Payments requested hereunder shall be made as directed below:**

[Information regarding Payee, amount, and deposit instructions attached]

Attached hereto are receipts, purchase orders, change orders, and similar instruments that 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 Number 4 Reimbursement Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvements (or completed, section, or portion thereof segment) and confirm that said work has been completed in accordance with all applicable laws, rules and regulations.

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

\_\_\_\_\_

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

Name: \_\_\_\_\_

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

**APPROVAL OF REQUEST BY CITY**

City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request, and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, City approves the Closing Disbursement Request and shall include said payments in City Certificate submitted to the Trustee directing payments to be made from the applicable account under the Indenture upon delivery of the PID Bonds. The City's approval of the Closing Disbursement Request for payment shall not have the effect of estopping or preventing the City from asserting claims under the Indenture, the Service and Assessment Plan, or any other agreement between the parties, or from asserting that there is a defect in the Authorized Improvements.

CITY OF FORT WORTH, TEXAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_, 202\_\_