

CERTIFICATION FOR PAYMENT FORM

The undersigned is an agent for Quail Valley Devco II, LLC and Walsh Ranches Limited Partnership (collectively, the "Developer") and requests payment from the District Fund from the City of Fort Worth, Texas (the "City") in the amount of **ONE HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED EIGHTY-ONE AND FORTY-SEVEN CENTS (\$172,981.47)** for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain Improvement Area #2 Authorized Improvements related to the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the "District"). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Improvement Area #2 Reimbursement Agreement (the "Improvement Area #2 Reimbursement Agreement").

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

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

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

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

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

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

Payments requested are as follows:

\$172,981.47

To: Quail Valley Devco II, LLC

PAYMENT DETAILS

Texas Bank

ABA #: 111902424

CREDIT: Quail Valley Devco II, LLC

ACCT #: 02170167

Notify: Donald James Henry - jhenry@republicpropertygroup.com

Authorized Improvement:	Amount to be paid from Reimbursement Revenue Account	Total Cost of Improvements Paid
Roadway Improvements & Open Space & Trail Improvements	\$172,981.47	\$172,981.47
TOTAL	\$172,981.47	\$172,981.47

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

Pursuant to the Improvement Area #2 Reimbursement Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvements (or completed segment) and confirm that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations.

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

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

Quail Valley Devco II, LLC

By: _____

Title: _____

Email: _____

Date: _____

APPROVAL OF REQUEST BY CITY

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

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

CITY OF FORT WORTH, TEXAS

By: _____

Title: _____

Email: _____

Date: _____

FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16

Improvement Area #2

Interest Earned - Assessment Year Ending September 1, 2023

Parcel ID	Prepayment Date	Amount	Full/Partial	Reimbursed
No additional Improvement Area #2 prepayments received since last disbursement				

Prepayment(s) Received	Date	Principal Bal¹	Interest Rate	# of Days	Interest Earned
	3/15/2023	\$5,322,916.43	4.62%	92	
	6/15/2023				\$61,985.00
TOTAL					\$61,985.00

1 - Reflects budgeted principal amounts for the purposes of calculating interest earned. Actual amounts of principal reimbursed may differ due to non-collected amounts and/or fund availability.

FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16

Improvement Area #2

Interest Earned - Assessment Year Ending September 1, 2023

CORRECTION²

Parcel ID	Prepayment Date	Amount	Full/Partial	Reimbursed
R000110186	5/26/2023	\$9,685.92	Full	12/15/2023
R000113614	5/30/2023	\$11,783.29	Full	12/15/2023
		\$21,469.21		

Prepayment(s) Received	Date	Principal Bal¹	Interest Rate	# of Days	Interest Earned
	3/15/2023	\$5,322,916.43	4.62%	72	
	5/26/2023				\$48,510.00
R000110186	5/26/2023	\$5,313,230.51	4.62%	4	
	5/30/2023				\$2,690.10
R000113614	5/30/2023	\$5,301,447.21	4.62%	16	
	6/15/2023				\$10,736.52
TOTAL		\$21,469.21			\$61,936.61

1 - Reflects budgeted principal amounts for the purposes of calculating interest earned. Actual amounts of principal reimbursed may differ due to non-collected amounts and/or fund availability.

2 - Represents a recalculation of interest earned due to Improvement Area #2 Assessments received but not reimbursed in the September 15, 2023 payment request.

FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16

Improvement Area #2

Interest Earned - Assessment Year Ending September 1, 2023

Parcel ID	Prepayment Date	Amount	Full/Partial	Reimbursed
R000112752	6/30/2023	\$7,336.05	Full	12/15/2023
		\$7,336.05		

Prepayment(s) Received	Date	Principal Bal¹	Interest Rate	# of Days	Interest Earned
	6/15/2023	\$5,301,447.21	4.62%	15	
	6/30/2023				\$10,065.49
R000112752	6/30/2023	\$5,294,111.16	4.62%	63	
	9/1/2023				\$42,216.55
TOTAL		\$7,336.05			\$52,282.04

1 - Reflects budgeted principal amounts for the purposes of calculating interest earned. Actual amounts of principal reimbursed may differ due to non-collected amounts and/or fund availability.

SCHEDULE II
FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
WALSH RANCH IMPROVEMENT AREA #2 REIMBURSEMENT AGREEMENT REPAYMENT SUMMARY

Assessment Year ending 09/01 (a)	Annual Installment Billed (b) ¹	Annual Installment Collected (c)	Principal Due (9/1) (d)	Interest Due (e) ⁵	Total Annual Installment Due (f) = d + e	Prepayments Received (g)	Total Due (h) = f + g	Non-Collected Annual Installments ²	Outstanding Reimbursements to be Paid ³	Excess Annual Installments Collected (i) = c - d - e
2023	\$341,177.28	\$340,130.02	\$96,014.33	\$52,233.65	\$148,247.98	\$24,369.07	\$172,617.05	\$1,047.26	\$0.00	\$0.00
SUBTOTAL	\$341,177.28	\$340,130.02	\$96,014.33	\$52,233.65	\$148,247.98	\$24,369.07	\$172,617.05	\$1,047.26	\$0.00	\$0.00
Additional funds applied as										
Assessment prepayment ³						\$364.42	\$364.42			\$0.00
Excess funds applied as principal reduction ⁴										
TOTAL	\$341,177.28	\$340,130.02	\$96,014.33	\$52,233.65	\$148,247.98	\$24,733.49	\$172,981.47			\$0.00

1 - Annual Installments billed for 2023 have been reduced due to billing adjustments related to HOA properties in tax year 2022.

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

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

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

5 - Represents interest earned for the period 6/15/23 through 9/1/23, including the corrected interest earned amount from 6/15/23 (\$61,936.61) less the original 6/15/23 interest earned amount calculated (\$61,985.00).

Walsh Ranch - Improvement Area #2	
Original Principal Balance	\$5,850,000.00
Scheduled Principal Payments to Date	(\$279,487.13)
Prepayments to Date	(\$368,344.24)
Excess funds applied to principal	(\$0.00)
Outstanding Principal Balance (9/1/23)	\$5,202,168.62

SCHEDULE III
FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
WALSH RANCH IMPROVEMENT AREA #2 REIMBURSEMENT AGREEMENT REPAYMENT HISTORY

Reimbursement Payment	Assessment Year Ending 9/1	Tax Year	Scheduled Principal Paid	Prepayments Paid		Excess Principal Paid	Interest Paid	Total Paid
				Net Amount ³	Annual Install. Applied ⁴			
12/15/2021	2021	2020	\$89,908.54	\$283,659.36	\$0.00	\$671.85	\$257,951.32	\$632,191.07
3/15/2022	2022	2021	\$0.00	\$42,333.53	\$0.00	\$0.00	\$72,552.30	\$114,885.83
6/15/2022	2022	2021	\$0.00	\$0.00	\$0.00	\$0.00	\$61,924.50	\$61,924.50
9/15/2022	2022	2021	\$0.00	\$11,662.57	\$0.00	\$0.00	\$63,264.50	\$74,927.07
12/15/2022	2022	2021	\$93,564.27	\$0.00	\$0.00	\$91.83	\$53,528.41	\$147,184.51
3/15/2023	2022	2021	\$0.00	\$0.00	\$0.00	\$880.29	\$0.00	\$880.29
	2023	2022	\$0.00	\$3,546.31	\$0.00	\$357.21	\$70,749.17	\$74,652.69
<i>Subtotal</i>			<i>\$0.00</i>	<i>\$3,546.31</i>	<i>\$0.00</i>	<i>\$1,237.50</i>	<i>\$70,749.17</i>	<i>\$75,532.98</i>
Principal Adjustment ¹	-	-	\$0.00	\$0.00	\$2,408.98	(\$2,408.98)	\$0.00	\$0.00
6/15/2023	2022	2021	\$0.00	\$0.00	\$0.00	\$407.80	\$0.00	\$407.80
	2023	2022	\$0.00	\$0.00	\$0.00	\$0.00	\$60,642.14	\$60,642.14
<i>Subtotal</i>			<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$407.80</i>	<i>\$60,642.14</i>	<i>\$61,049.94</i>
9/15/2023	2023	2022	\$0.00	\$0.00	\$0.00	\$0.00	\$61,985.00	\$61,985.00
12/15/2023	2023	2022	\$96,014.33	\$24,369.07	\$364.42	\$0.00	\$52,233.65	\$172,981.47
Total			\$279,487.13	\$365,570.84	\$2,773.40	\$0.00	\$754,830.98	\$1,402,662.36

1 - Principal adjustments present funds disbursed for prepaid Assessments previously categorized as excess principal paid in error.

SCHEDULE IV
FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16
IMPROVEMENT AREA #2 REIMBURSEMENT AGREEMENT PREPAYMENTS

Parcel ID	Date of Prepayment	Assessment Prepaid ¹	Budgeted Principal Paid ¹	Net Assessment Paid ¹	Additional Assessment Collected ¹	Total Assessment Prepaid	Reimbursed
R000110129	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110132	9/1/2020	\$6,036.78	\$0.00	\$6,036.78	\$0.00	\$6,036.78	12/15/2021
R000110133	9/1/2020	\$6,036.78	\$0.00	\$6,036.78	\$0.00	\$6,036.78	12/15/2021
R000110134	9/1/2020	\$6,036.78	\$0.00	\$6,036.78	\$0.00	\$6,036.78	12/15/2021
R000110135	9/1/2020	\$6,036.78	\$0.00	\$6,036.78	\$0.00	\$6,036.78	12/15/2021
R000110137	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110147	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110153	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110184	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110162	9/1/2020	\$15,816.36	\$0.00	\$15,816.36	\$0.00	\$15,816.36	12/15/2021
R000110180	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110179	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110160	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110174	9/1/2020	\$15,816.36	\$0.00	\$15,816.36	\$0.00	\$15,816.36	12/15/2021
R000110173	9/1/2020	\$15,816.36	\$0.00	\$15,816.36	\$0.00	\$15,816.36	12/15/2021
R000110140	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110165	9/1/2020	\$10,021.05	\$0.00	\$10,021.05	\$0.00	\$10,021.05	12/15/2021
R000110193	9/1/2020	\$10,021.05	\$0.00	\$10,021.05	\$0.00	\$10,021.05	12/15/2021
R000110171	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110168	9/1/2020	\$10,021.05	\$0.00	\$10,021.05	\$0.00	\$10,021.05	12/15/2021
R000110196	9/1/2020	\$7,606.34	\$0.00	\$7,606.34	\$0.00	\$7,606.34	12/15/2021
R000110143	9/1/2020	\$12,194.29	\$0.00	\$12,194.29	\$0.00	\$12,194.29	12/15/2021
R000110177	9/1/2020	\$15,816.36	\$0.00	\$15,816.36	\$0.00	\$15,816.36	12/15/2021
R000112810	9/1/2020	\$15,816.36	\$0.00	\$15,816.36	\$0.00	\$15,816.36	12/15/2021
R000110189	1/31/2021	\$10,021.05	\$160.95	\$9,605.79	\$254.31	\$10,021.05	12/15/2021
R000112602	2/1/2021	\$7,485.60	\$120.23	\$7,176.43	\$188.95	\$7,485.60	12/15/2021
R000112542	3/25/2021	\$7,606.34	\$122.17	\$7,346.36	\$137.81	\$7,606.34	12/15/2021
R000112818	6/17/2021	\$7,606.34	\$122.17	\$7,434.93	\$49.24	\$7,606.34	12/15/2021
R000112627	9/17/2021	\$11,991.05	\$204.78	\$11,256.57	\$529.70	\$11,991.05	3/15/2022
R000112483	10/11/2021	\$9,855.75	\$168.31	\$9,307.00	\$380.44	\$9,855.75	3/15/2022
R000112476	11/23/2021	\$7,364.11	\$125.76	\$6,975.50	\$262.85	\$7,364.11	3/15/2022
R000112725	12/30/2021	\$15,541.84	\$265.41	\$14,794.46	\$481.97	\$15,541.84	3/15/2022
R000113586	6/10/2022	\$11,991.05	\$204.78	\$11,662.57	\$123.70	\$11,991.05	9/15/2022
R000110186	5/26/2023	\$9,685.92	\$176.69	\$9,373.76	\$135.47	\$9,685.92	12/15/2023
R000113614	5/30/2023	\$11,783.29	\$214.95	\$11,409.50	\$158.84	\$11,783.29	12/15/2023
R000112752	6/30/2023	\$7,336.05	\$133.82	\$7,132.12	\$70.11	\$7,336.05	12/15/2023
Total		\$370,364.25	\$2,020.01	\$365,570.84	\$2,773.40	\$370,364.25	

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

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

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