

MINUTES 54 SECONDS, A RADIUS OF 830.00 FEET AND A LONG CHORD THAT BEARS NORTH 36 DEGREES 58 MINUTES 06 SECONDS WEST, A DISTANCE OF 99.15 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 99.21 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 32 MINUTES 39 SECONDS WEST, A DISTANCE OF 83.56 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE SOUTH LINE OF AFORESAID VENTANA, PHASE 6A-1 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 27 MINUTES 30 SECONDS, A RADIUS OF 3990.00 FEET AND A LONG CHORD THAT BEARS NORTH 56 DEGREES 32 MINUTES 24 SECONDS EAST, A DISTANCE OF 31.91 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.91 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1, THE FOLLOWING COURSES AND DISTANCES:

NORTH 56 DEGREES 46 MINUTES 08 SECONDS EAST, A DISTANCE OF 42.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 13 MINUTES 52 SECONDS WEST, A DISTANCE OF 50.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 56 DEGREES 46 MINUTES 08 SECONDS WEST, A DISTANCE OF 5.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 07 MINUTES 37 SECONDS WEST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD (A 50' RIGHT-OF-WAY);

NORTH 29 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD, A DISTANCE OF 110.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION OF SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD AND THE SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY (A 60' RIGHT-OF-WAY);

NORTH 14 DEGREES 09 MINUTES 29 SECONDS EAST, ALONG SAID CORNER CLIP, A DISTANCE OF 14.58 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE NORTH END OF SAID CORNER CLIP AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 34 MINUTES 11 SECONDS, A RADIUS OF 4170.00 FEET AND A LONG CHORD THAT BEARS NORTH 59 DEGREES 11 MINUTES 32 SECONDS EAST, A DISTANCE OF 259.77 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT, ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1 AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 259.81 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 60 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 682.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHWEST CORNER OF AFORESAID LOT 1X, BLOCK 12;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG THE WEST LINE OF SAID LOT 1X, BLOCK 12, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 74 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 82.72 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28 DEGREES 39 MINUTES 23 SECONDS, A RADIUS OF 410.00 FEET AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 41 MINUTES 41 SECONDS EAST, A DISTANCE OF 202.93 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 205.06 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 828.80 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 16.826 ACRES, OR 732,925 SQUARE FEET OF LAND.

TRT Land Investors LLC Property (58.603 Acres)

BEING 58.603 ACRES OF LAND SITUATED IN THE DAVID H. DIXON SURVEY, ABSTRACT NO. 442, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, AND THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF A TRACT OF LAND DESCRIBED TO TRT LAND INVESTORS, LLC AS RECORDED IN COUNTY CLERKS FILE NO. D221245221, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID TRT LAND TRACT ON THE WESTERLY RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2416.83 FEET AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

THENCE WITH SAID WESTERLY RIGHT-OF-WAY LINE AND SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "LANDES ASSOCIATES" FOUND FOR THE NORTHERNMOST CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON

ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE NORTH LINE OF SAID VENTANA ADDITION, A DISTANCE OF 649.00 FEET;

THENCE OVER AND ACROSS SAID TRT LAND TRACT, THE FOLLOWING COURSES AND DISTANCES;

NORTH 01°22'48" WEST, A DISTANCE OF 888.51 FEET;

NORTH 89°16'44" EAST, A DISTANCE OF 669.38 FEET;

NORTH 00°21'24" EAST, A DISTANCE OF 1119.32 FEET TO THE NORTH LINE OF SAID TRT LAND TRACT;

THENCE SOUTH 82°07'07" EAST, WITH SAID NORTH LINE, A DISTANCE OF 1333.53 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA 64.680 ACRES (2,817,481 SQUARE FEET) SAVE AND EXCEPT THAT 6.077 ACRES THAT LIES WITHIN VEALE RANCH PARKWAY (A 110-FOOT-WIDE RIGHT-OF-WAY) AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021024 OF SAID OFFICIAL PUBLIC RECORDS FOR A NET CALCULATED AREA OF 58.603 ACRES (2,552,781 SQUARE FEET) OF LAND.

PMB Rolling V South Land LP Property (710.369 Acres)

Tract 1 (544.102 Acres):

Being a 544.102 acre tract in the T. Finley Survey, Abstract No. 1878, T.F. Rogers Survey, Abstract No. 1357, T&NO RR CO Survey, Abstract No. 1565, D.T. Finley Survey, Abstract No. 1901, in Tarrant County, Texas, being the remainder portion of a called 1,214.61 acre tract described in instrument to Johnny Hampton (Bud) Vinson II & Cheryl Vinson, recorded in Clerk File No. D204159103 Official Public Records, Tarrant County, Texas, (O.P.R.T.C.T.) said 544.102 acre tract being more particularly described by metes and bounds as follows:

Bearings, Distances, and/or Areas derived from GNSS observations performed by Texas Surveying, Inc. and reflect N.A.D. 1983, Texas State Plane Coordinate System, North Central Zone 4202. (Grid) (Grid acreage is 543.972, surface acreage calculated using scale factor of 1.00012).

BEGINNING at a found 1" iron rod in the north right-of-way of U.S. Highway 377 South, variable width, for the southeast corner of Lot 10, Block 35, Bella Flora, Phase 10, said subdivision plat recorded in Clerk File No. D221350274, Plat Records Tarrant County, Texas (P.R.T.C.T.), being the most southerly southwest corner of the herein described 544.102 acre tract;

THENCE North 41° 59' 43" West, 999.70 feet, to a found 7/8" iron rod, for the north corner of Lot 6 and Lot 7, Block 35 of said Phase 10 Plat, being and interior corner of the herein described 544.102 acre tract;

THENCE South 47° 59' 05" West, 583.31 feet, to a found 1/2" capped iron rod, on the north line of Lot 1, Block 35, Bella Flora, Phase 9, said subdivision plat recorded in Clerk File No. D221115287, P.R.T.C.T., being an angle corner of the herein described 544.102 acre tract;

THENCE South 89° 27' 40" West, 3,523.32 feet, to a found 1" iron rod, on the east right-of-way of Dean Ranch Road, 55 foot wide, as shown on plat of Bella Flora Phase 7, D216064985, P.R.P.C.T., for the northwest corner of a 5 foot wide right-of-way dedication of said Phase 9 plat, being the most westerly southwest corner of the herein described 544.102 acre tract;

THENCE North 00° 32' 42" West, at 635.68 feet, pass the northeast corner of said Phase 7 and the southeast corner of a called 3,590.912 acre tract being described in instrument to TRT Land Investors LLC, recorded in Clerk File No. D221245221, O.P.R.T.C.T., for a total distance of 4,191.61 feet, to a found 1" iron rod, for an interior corner of said 3,590.912 acre tract, being the most westerly northwest corner of the herein described 544.102 acre tract;

THENCE North 89° 27' 33" East, 3,179.57 feet, to a found 1" iron rod, for a southeast corner of said 3,590.912 acre tract, being an interior corner of the herein described 544.102 acre tract;

THENCE North 00° 31' 29" West, 722.61 feet, with an east line of said 3,590.912 acre tract, to a found 5/8" capped iron rod, for a southwest corner of a 191.349 acre tract described in instrument to PMB Ventana Developer South LLC, recorded in Clerk File No. D221026481, O.P.R.T.C.T., being the most northerly northwest corner of the herein described 544.102 acre tract;

THENCE with the south line of said 191.349 acre tract the following 5 courses and distances:

North 89° 28' 43" East, 444.30 feet to a found 5/8" capped Iron rod, for a northeast corner of the herein described 544.102 acre tract;

South 24° 55' 44" East, 164.18 feet, to a found 5/8" iron rod, for an angle corner of the herein described 544.102 acre tract;

South 07° 04' 50" East, 246.67 feet, to a found 5/8" capped iron rod, for an interior corner of the herein described 544.102 acre tract;

North 89° 59' 55" East, 628.69 feet, to a found 5/8" iron rod, for an angle corner of the herein described 544.102 acre tract;

North 60° 24' 17" East, 780.09 feet, to a found 5/8" capped iron rod, for a southeast corner of said 191.349 acre tract, for an angle corner of a called 166.267 acre tract described in instrument to SJ Bryant Irvin Commercial Development LP, recorded in Clerk File No. D220341076 O.P.R.T.C.T., being the most easterly northeast corner of the herein described 544.102 acre tract;

THENCE with the west line of said 166.267 acre tract the following 6 courses and distances:

South 11° 53' 13" East, 682.99 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 18° 04' 36" East, 942.41 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 04° 52' 20" East, 1,128.95 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 08° 00' 46" West, 448.73 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 46° 59' 45" West, 468.39 feet, to a found 5/8" iron rod, for an interior corner of the herein described 543.972 acre tract;

South 42° 39' 27" East, 1,018.66 feet, to a found 5/8" iron rod on the north right-of-way of said U.S. Highway 377 South, for the southwest corner of said 166.267 acre tract, being the most southerly southeast corner of the herein described 544.102 acre tract;

THENCE South 47° 58' 02" West, 1,578.66 feet, with the north right-of-way of said U.S. Highway 377 South, to the POINT OF BEGINNING and containing 544.102 acres.

Tract 2 (166.267 Acres):

BEING THAT CERTAIN TRACT OF LAND SITUATED IN THE T. & N.O. R.R. COMPANY SURVEY, ABSTRACT NUMBER 1565, THE G.H. & H. R.R. COMPANY SURVEY, ABSTRACT NUMBER 624, THE T.D. FINLEY SURVEY, ABSTRACT NUMBER 1901, THE T.F. ROGERS SURVEY, ABSTRACT NUMBER 1357 AND THE ELIZABETH LAUGHSTON SURVEY, ABSTRACT NUMBER 988, TARRANT COUNTY, TEXAS AND BEING ALL OF THAT TRACT OF LAND DESCRIBED BY DEED TO SJ BRYANT IRVIN COMMERCIAL DEVELOPMENT, LP, RECORDED IN INSTRUMENT NUMBER D204159103, COUNTY RECORDS, TARRANT COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1 INCH IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID SJ BRYANT IRVIN TRACT AND THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT, RECORDED IN INSTRUMENT NUMBER D219257699, SAID COUNTY RECORDS, AND BEING IN THE NORTH LINE OF U.S. HIGHWAY 377 SOUTH, (BENBROOK BOULEVARD) (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG THE NORTH LINE OF SAID U.S. HIGHWAY 377 AS FOLLOWS:

S 47°29'38"W, 1223.57 FEET TO A 1 INCH IRON FOUND;

S 47°58'12"W, 198.52 FEET TO A 5/8 INCH IRON FOUND AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID SJ BRYANT IRVIN TRACT AND AN EAST LINE OF A TRACT OF LAND DESCRIBED BY DEED TO JOHNNY HAMPTON (BUD) VINSON II AND CHERYL R. VINSON, RECORDED IN INSTRUMENT NUMBER D204159103, SAID COUNTY RECORDS;

THENCE ALONG THE COMMON LINE OF SAID SJ BRYANT IRVIN AND VINSON TRACTS AS FOLLOWS:

N 42°39'25"W, 1018.88 FEET TO A 5/8 INCH IRON FOUND;

N 46°59'45"E, 468.50 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 08°00'48"E, 448.79 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 04°52'37"W, 1129.24 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 18°04'00"W, 942.35 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

THENCE N 11°53'46"W, 683.12 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND IN THE SOUTH LINE OF THAT TRACT OF LAND DESCRIBED BY DEED TO PMB VENTANA DEVELOPER SOUTH LLC, RECORDED IN INSTRUMENT NUMBER D221026481, SAID COUNTY RECORDS;

THENCE WITH THE SOUTH LINE OF SAID PMB VENTANA TRACT THE FOLLOWING BEARINGS AND DISTANCES:

N 32°46'13"W, 102.86 FEET TO A 5/8 INCH IRON FOUND;

N 14°57'15"E, 122.72 FEET TO A 5/8 INCH IRON FOUND;

N 46°56'14"E, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PMB VENTANA SFR LP, RECORDED IN INSTRUMENT NUMBER D221318474, SAID COUNTY RECORDS, CONTINUING IN ALL A DISTANCE OF 1061.62 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" SET;

THENCE N 89°38'04"E, ALONG THE SOUTH LINE OF SAID PMB VENTANA SFR TRACT, PASSING ITS SOUTHEAST CORNER, PASSING A REMAINING SOUTHWEST AND

SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PB LONG TERM HOLD 2, LP, RECORDED IN INSTRUMENT NUMBER D217119099, SAID COUNTY RECORDS, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT, RECORDED IN INSTRUMENT NUMBER D219228097, SAID COUNTY RECORDS, CONTINUING IN ALL A DISTANCE OF 1085.42 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "JACOBS" FOUND AT THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PB VENTANA 1, LLC, RECORDED IN INSTRUMENT NUMBER D217119095, SAID COUNTY RECORDS, BEING IN THE WEST LINE OF LOT 2, BLOCK A, WHITESTONE GOLF COURSE ADDITION, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 5082, SAID COUNTY RECORDS;

THENCE S 00°22'00"E, 4180.05 FEET, WITH THE COMMON LINE OF SAID SJ BRYANT IRVIN TRACT AND SAID LOT 2, TO THE POINT OF BEGINNING AND CONTAINING 7,242,578 SQUARE FEET OR 166.267 ACRES OF LAND MORE OR LESS.

Exhibit A-2

The Metes and Bounds Description of the ETJ Property

PMB I20 Land LP Property (422.973 Acres)

Tract 1 (18.476 Acres):

BEING A TRACT OF LAND SITUATED IN THE HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 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 IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY) FOR THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS, FROM WHICH A 3-INCH METAL POST FOUND FOR THE WESTERN-MOST SOUTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS SOUTH 00°20'10" EAST, 452.00 FEET;

THENCE NORTH 89°39'50" EAST, WITH THE SOUTH LINE OF SAID FORT WORTH INDEPENDENT SCHOOL DISTRICT TRACT, A DISTANCE OF 653.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE SOUTHEAST CORNER OF SAME;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 00°20'10" EAST, A DISTANCE OF 15.09 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 89°40'18" EAST, A DISTANCE OF 564.89 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 345.00 FEET AND A CHORD THAT BEARS SOUTH 83°00'53" EAST, 87.84 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°37'38", AN ARC-DISTANCE OF 88.08 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,525.00 FEET AND A CHORD THAT BEARS SOUTH 14°23'46" WEST, 572.22 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 13°00'45", AN ARC-DISTANCE OF 573.45 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 07°53'24" WEST, A DISTANCE OF 176.83 FEET TO A 5/8-INCH IRON ROD SET ON THE SOUTH LINE OF SAID ROCKBROOK TRACT IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE NORTH 82°43'59" WEST, ALONG SAID RIGHT-OF-WAY AND WITH SAID SOUTH LINE, A DISTANCE OF 1,044.56 FEET TO A 5/8-INCH IRON ROD SET;

THENCE NORTH 00°17'50" WEST, WITH THE WEST LINE OF SAID ROCKBROOK TRACT, A DISTANCE OF 50.38 FEET TO A 5/8-INCH IRON ROD SET;

THENCE NORTH 41°12'58" WEST, CONTINUING WITH SAID WEST LINE, A DISTANCE OF 151.04 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 452.00 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 18.476 ACRES (804,827 SQ. FEET), OF LAND.

Tract 2 (19.586 Acres):

BEING A TRACT OF LAND SITUATED IN THE G.H.& H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 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 IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY), FROM WHICH A 5/8-INCH IRON ROD FOUND FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS NORTH 00°20'10" WEST, 2250.34 FEET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°39'50" EAST, A DISTANCE OF 102.79 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 87°23'47" EAST, 79.49 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 05°52'46", AN ARC-DISTANCE OF 79.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 84°27'24" EAST, A DISTANCE OF 354.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 86°13'56" EAST, 250.78 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 18°37'20", AN ARC-DISTANCE OF 251.89 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 76°55'16" EAST, A DISTANCE OF 132.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 13°04'44" EAST, A DISTANCE OF 112.28 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,775.00 FEET AND A CHORD THAT BEARS SOUTH 17°40'43" EAST, 284.69 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°11'58", AN ARC-DISTANCE OF 285.00 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 57°39'49" EAST, A DISTANCE OF 25.40 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS SOUTH 26°24'58" EAST, 261.39 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°33'58", AN ARC-DISTANCE OF 261.64 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 57°39'49" WEST, A DISTANCE OF 375.64 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET AND A CHORD THAT BEARS SOUTH 73°08'18" WEST, 146.75 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 30°56'58", AN ARC-DISTANCE OF 148.55 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°36'29" WEST, A DISTANCE OF 47.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 00°20'10" EAST, A DISTANCE OF 50.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°39'50" WEST, WITH THE NORTH LINE OF SAID FORT WORTH INDEPENDENT SCHOOL DISTRICT TRACT, A DISTANCE OF 653.00 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 889.58 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 19.586 ACRES (853,160 SQ. FEET), OF LAND.

Tract 3 (126.467 Acres):

BEING A TRACT OF LAND SITUATED IN THE JAMES F. ELLIOT SURVEY, ABSTRACT NO. 494; MCKINNEY & WILLIAMS SURVEY, ABSTRACT NO. 1117; DAN H. DIXON SURVEY, ABSTRACT NO. 442; HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229 AND THE G.H.& H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 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 IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE SOUTH COMMON CORNER OF SAID ROCKBROOK TRACT AND A TRACT OF LAND DESCRIBED TO H V LUDIE PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D207134657 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE SOUTH LINE OF SAID ROCKBROOK TRACT, GENERALLY ALONG THE RIGHT-OF-WAY OF ALEDO ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 81°16'01" WEST, A DISTANCE OF 166.41 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 83°16'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 85°16'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 87°31'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH, A DISTANCE OF 430.12 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 61°30'00" WEST, A DISTANCE OF 820.33 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 01°20'58" EAST, A DISTANCE OF 129.06 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 20°52'18" WEST, A DISTANCE OF 655.52 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 51°24'33" WEST, A DISTANCE OF 49.40 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 50°30'38" WEST, A DISTANCE OF 140.39 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 50°30'38" WEST, A DISTANCE OF 206.25 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 43°15'38" WEST, A DISTANCE OF 246.81 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,145.00 FEET, AND A CHORD THAT BEARS NORTH 48°32'49" WEST, 211.00 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°34'24", AN ARC-DISTANCE OF 211.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 36°09'59" WEST, A DISTANCE OF 95.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,050.00 FEET, AND A CHORD THAT BEARS NORTH 54°42'40" WEST, 32.16 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 01°45'18", AN ARC-DISTANCE OF 32.16 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 55°35'19" WEST, A DISTANCE OF 325.90 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 55°35'19" WEST, A DISTANCE OF 111.70 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,675.00 FEET, AND A CHORD THAT BEARS NORTH 34°20'02" WEST, 1,214.43 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 42°30'35", AN ARC-DISTANCE OF 1,242.74 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 13°04'44" WEST, A DISTANCE OF 52.46 FEET TO A 5/8-INCH IRON ROD SET;

EAST, A DISTANCE OF 3,385.27 FEET TO A 5/8-INCH IRON ROD SET ON THE COMMON LINE OF SAID ROCKBROOK AND H V LUDIE TRACTS;

THENCE WITH SAID COMMON LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 28°31'58" EAST, A DISTANCE OF 927.45 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°28'02" WEST, A DISTANCE OF 1,248.67 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 28°31'58" EAST, A DISTANCE OF 1,581.35 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 126.467 ACRES (5,508,913 SQ. FEET), OF LAND.

Tract 4 (258.444 Acres):

BEING A TRACT OF LAND SITUATED IN THE MCKINNEY & WILLIAMS SURVEY, ABSTRACT NO. 1117; JAMES F. ELLIOT SURVEY, ABSTRACT NO. 495 AND THE G.H.& H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING ALL THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 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 IRON ROD FOUND ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY) FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT;

THENCE NORTH 37°50'50" EAST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 190.19 FEET TO A 5/8-INCH IRON ROD FOUND ON THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY NO. 20 (A VARIABLE-WIDTH RIGHT-OF-WAY);

THENCE WITH SAID SOUTH RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

NORTH 84°23'12" EAST, A DISTANCE OF 479.03 FEET TO A TXDOT MONUMENT FOUND;

NORTH 79°42'12" EAST, A DISTANCE OF 484.19 FEET TO A TXDOT MONUMENT FOUND;

NORTH 78°40'12" EAST, A DISTANCE OF 564.65 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°25'12" EAST, A DISTANCE OF 650.69 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°02'12" EAST, A DISTANCE OF 1,515.45 FEET TO A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET");

SOUTH 84°40'48" EAST, A DISTANCE OF 105.94 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°05'00" EAST, A DISTANCE OF 579.82 FEET TO A TXDOT MONUMENT FOUND;

SOUTH 27°40'00" EAST, A DISTANCE OF 161.05 FEET TO A TXDOT MONUMENT FOUND;

NORTH 61°28'02" EAST, A DISTANCE OF 39.96 FEET TO A 5/8-INCH IRON ROD SET FOR THE NORTH COMMON CORNER OF SAID ROCKBROOK TRACT AND A TRACT OF LAND DESCRIBED TO H V LUDIE PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D207134657 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE COMMON LINE OF SAID ROCKBROOK AND H V LUDIE TRACTS, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 28°31'58" EAST, A DISTANCE OF 656.01 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°28'02" WEST, A DISTANCE OF 1,598.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 28°31'58" EAST, A DISTANCE OF 2,112.59 FEET TO A 5/8-INCH IRON ROD SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

WEST, A DISTANCE OF 3,385.27 FEET TO A 5/8-INCH IRON ROD SET;

THENCE NORTH 13°04'44" WEST, A DISTANCE OF 219.82 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 76°55'16" WEST, A DISTANCE OF 31.44 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS SOUTH 89°18'12" WEST, 310.93 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 24°45'52", AN ARC-DISTANCE OF 313.36 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 78°18'52" WEST, A DISTANCE OF 17.16 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 88°37'50" WEST, 277.57 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 20°37'56", AN ARC-DISTANCE OF 279.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 81°03'12" WEST, A DISTANCE OF 111.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS SOUTH 85°21'31" WEST, 108.85 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°36'38", AN ARC-DISTANCE OF 108.96 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°39'50" WEST, A DISTANCE OF 121.01 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, A DISTANCE OF 2,090.34 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 258.444 ACRES (11,257,820 SQ. FEET), OF LAND.

PMB Team Ranch Devco LLC Property (93.857 Acres)

BEING A TRACT OF LAND SITUATED IN THE DAN H. DIXON SURVEY, ABSTRACT NO. 442; HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229 AND THE G.H.& H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 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 IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY), FROM WHICH A 5/8-INCH IRON ROD FOUND FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS NORTH 00°20'10" WEST, 2090.34 FEET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°39'50" EAST, A DISTANCE OF 121.01 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS NORTH 85°21'31" EAST, 108.85 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°36'38", AN ARC-DISTANCE OF 108.96 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 81°03'12" EAST, A DISTANCE OF 111.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 88°37'50" EAST, 277.57 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°37'56", AN ARC-DISTANCE OF 279.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 78°18'52" EAST, A DISTANCE OF 17.16 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS NORTH 89°18'12" EAST, 310.93 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°45'52", AN ARC-DISTANCE OF 313.36 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 76°55'16" EAST, A DISTANCE OF 31.44 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 13°04'44" EAST, A DISTANCE OF 272.28 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,675.00 FEET AND A CHORD THAT BEARS SOUTH 34°20'02" EAST, 1,214.43 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42°30'35", AN ARC-DISTANCE OF 1,242.74 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 55°35'19" EAST, A DISTANCE OF 437.61 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,050.00 FEET AND A CHORD THAT BEARS SOUTH 54°42'40" EAST, 32.16 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 01°45'18", AN ARC-DISTANCE OF 32.16 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 36°09'59" EAST, A DISTANCE OF 95.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,145.00 FEET AND A CHORD THAT BEARS SOUTH 48°32'49" EAST, 211.00 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 10°34'24", AN ARC-DISTANCE OF 211.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 43°15'38" EAST, A DISTANCE OF 246.81 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 50°30'38" EAST, A DISTANCE OF 346.65 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 51°24'33" EAST, A DISTANCE OF 49.40 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 20°52'18" EAST, A DISTANCE OF 655.52 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 01°20'58" WEST, A DISTANCE OF 129.06 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°30'00" EAST, A DISTANCE OF 820.33 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH A DISTANCE OF 430.12 FEET TO A MAG-NAIL SET ON THE SOUTH LINE OF SAID ROCKBROOK TRACT IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG SAID RIGHT-OF-WAY AND WITH SAID SOUTH LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°16'01" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 88°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 86°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 84°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 82°58'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 82°43'59" WEST, A DISTANCE OF 1,616.86 FEET TO A MAG-NAIL SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 07°53'24" EAST, A DISTANCE OF 176.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2,525.00 FEET AND A CHORD THAT BEARS NORTH 14°23'46" EAST, 572.22 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 13°00'45", AN ARC-DISTANCE OF 573.45 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 345.00 FEET AND A CHORD THAT BEARS NORTH 83°00'53" WEST, 87.84 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°37'38", AN ARC-DISTANCE OF 88.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°40'18" WEST, A DISTANCE OF 564.89 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 00°20'10" WEST, PASSING THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS AT 15.09 FEET AND THE NORTHEAST CORNER OF SAME TRACT AT 1015.09 FEET, AND CONTINUING A TOTAL DISTANCE OF 1,065.09 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 89°36'29" EAST, A DISTANCE OF 47.53 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 275.00 FEET AND A CHORD THAT BEARS NORTH 73°08'18" EAST, 146.75 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 30°56'58", AN ARC-DISTANCE OF 148.55 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 57°39'49" EAST, A DISTANCE OF 375.64 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS NORTH 26°24'58" WEST, 261.39 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°33'58", AN ARC-DISTANCE OF 261.64 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 57°39'49" WEST, A DISTANCE OF 25.40 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,775.00 FEET AND A CHORD THAT BEARS NORTH 17°40'43" WEST, 284.69 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 09°11'58", AN ARC-DISTANCE OF 285.00 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 13°04'44" WEST, A DISTANCE OF 112.28 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 76°55'16" WEST, A DISTANCE OF 132.30 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 86°13'56" WEST, 250.78 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 18°37'20", AN ARC-DISTANCE OF 251.89 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 84°27'24" WEST, A DISTANCE OF 354.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 87°23'47" WEST, 79.49 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°52'46", AN ARC-DISTANCE OF 79.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°39'50" WEST, A DISTANCE OF 102.79 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 93.857 ACRES (4,088,425 SQ. FEET), OF LAND.

PMB Veale Land Investors 1 LP Property (199.816 Acres)

BEING A 199.816-ACRE TRACT OF LAND SITUATED IN THE S.A. & M.G.R.R. CO. SURVEY, ABSTRACT NOS. 1479, 1903 & 1961, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF TRACT DESCRIBED TO IONA LAND L.P., ET AL BY DEED RECORDED IN COUNTY CLERK FILE NO. D203145630 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 SURVEY" SET (HEREINAFTER REFFERED TO AS AN IRON ROD SET) FOR CORNER ON THE EASTERLY LINE OF SAID IONA LAND TRACT, FROM WHICH A 1-INCH IRON ROD FOUND FOR REENTRANT CORNER OF SAME BEARS NORTH 00°32'23" WEST, 1,179.42 FEET, SAID REFERENCED CORNER BEING THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D218276312 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 00°32'23" EAST, WITH SAID EASTERLY LINE, A DISTANCE OF 3,108.51 FEET TO AN IRON ROD SET FOR CORNER, FROM WHICH A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAID IONA LAND TRACT BEARS SOUTH 00°32'23" EAST, 2,633.31 FEET;

THENCE DEPARTING SAID EASTERLY LINE, OVER AND ACROSS SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 60°58'38" WEST, A DISTANCE OF 1,652.39 FEET TO AN IRON ROD SET;

NORTH 32°51'50" WEST, A DISTANCE OF 288.61 FEET TO AN IRON ROD SET;

NORTH 70°59'09" WEST, A DISTANCE OF 1,150.43 FEET TO AN IRON ROD SET;

NORTH 12°05'12" WEST, A DISTANCE OF 1,072.30 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 3,740.45 FEET AND A CHORD THAT BEARS NORTH 68°52'37" EAST, 597.00 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 9°09'16", AN ARC-DISTANCE OF 597.64 FEET TO AN IRON ROD SET;

NORTH 15°35'22" WEST, A DISTANCE OF 71.72 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,470.18 FEET AND A CHORD THAT BEARS NORTH 01°42'10" EAST, 836.77 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°04'03", AN ARC-DISTANCE OF 848.49 FEET TO AN IRON ROD SET;

NORTH 18°14'11" EAST, A DISTANCE OF 570.35 FEET TO AN IRON ROD SET;

NORTH A DISTANCE OF 565.15 FEET TO AN IRON ROD SET;

NORTH 89°33'04" EAST, A DISTANCE OF 2,143.52 FEET TO THE **POINT OF BEGINNING**, AND CONTAINING A CALCULATED AREA OF 199.816 ACRES (8,704,001 SQ. FEET) OF LAND.

TRT Land Investors LLC Property (3,525.526 Acres)

BEING A 3590.912-ACRE TRACT OF LAND SITUATED IN THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, DAVID H. DIXON SURVEY, ABSTRACT NO. 442, S.F. CO. SURVEY, ABSTRACT NO. 1844, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, S.A. & M.G. RR. CO. SURVEY, ABSTRACT NOS. 1479, 1903 & 1961, T. & N.O. RR. CO. SURVEY, ABSTRACT NO. 1567, HENRY LANE SURVEY, ABSTRACT NO. 928, AND THE WILLIAM ROBINSON SURVEY, ABSTRACT NO. 1274, TARRANT COUNTY, TEXAS AND THE WILLIAM ROBINSON SURVEY, ABSTRACT NO. 1107, I. & G.N. RR. CO. SURVEY, ABSTRACT NOS. 1991, 2224 & 2002, NORMAN UNDERWOOD SURVEY, ABSTRACT NO. 1579 AND THE H. T. & B. RR. CO. SURVEY, ABSTRACT NO. 648, PARKER COUNTY, TEXAS, AND BEING A PORTION OF A TRACT DESCRIBED TO IONA LAND L.P., ET AL BY DEED RECORDED IN COUNTY CLERK FILE NO. D203145633 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), AND A PORTION OF A TRACT DESCRIBED TO IONA EAST, LLC BY DEEDS RECORDED IN COUNTY CLERK FILE NOS. D215081239 AND D215081241, O.P.R.T.C.T. AND ALL OF THOSE TRACTS OF LAND DESCRIBED TO WARD G. VEALE BY DEED RECORDED IN COUNTY CLERK FILE NOS. D207177762

AND D220247526, O.P.R.T.C.T. AND ALL OF THAT TRACT OF LAND DESCRIBED TO IONA LAND L.P. BY DEED RECORDED IN COUNTY CLERK FILE NO. D205124001, O.P.R.T.C.T., AND ALL OF THOSE TRACTS OF LAND DESCRIBED TO DAVID VEALE EKSTROM BY DEED RECORDED IN COUNTY CLERK FILE NOS. D205124000 AND D210289114, O.P.R.T.C.T., AND ALL OF THAT TRACT OF LAND DESCRIBED TO LUCILLE EKSTROM BY DEED RECORDED IN COUNTY CLERK FILE NO. D205124002, O.P.R.T.C.T., AND ALL OF LOTS 1 AND 2, BLOCK 1, VENTANA PUMP STATION ADDITION AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217023262, O.P.R.T.C.T. AND ALL THAT TRACT OF LAND DESCRIBED TO KAREN EKSTROM BROWN BY DEED RECORDED IN VOLUME 2776, PAGE 1201 OF THE OFFICIAL PUBLIC RECORDS OF PARKER COUNTY, TEXAS (O.P.R.P.C.T.) AND ALL THAT TRACT OF LAND DESCRIBED TO SHAILAR W. BROWN BY DEED RECORDED IN VOLUME 2705, PAGE 904, O.P.R.P.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF FARM TO MARKET 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) AND THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE NORTHEAST CORNER OF SAID IONA EAST TRACT AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,416.83 FEET, AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

THENCE WITH SAID CURVE TO THE LEFT AND WEST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD FOUND STAMPED "LANDES ASSOCIATES" FOR THE NORTH CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TEXAS AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A BENT 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP ADDITION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AS SHOWN BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, PHASE 1 AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE EASTERLY LINE OF SAID IONA LAND L.P., ET AL TRACT, A DISTANCE OF 3,712.76 FEET TO A 1-INCH IRON ROD FOUND FOR REENTRANT CORNER AT THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D218276312 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 00°32'23" EAST, CONTINUING WITH THE EASTERLY LINE OF SAID IONA LAND TRACT, A DISTANCE OF 1,179.42 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEY" SET (HEREINAFTER REFFERED TO AS AN IRON ROD SET);

THENCE DEPARTING SAID EASTERLY LINE, OVER AND ACROSS SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°33'04" WEST, A DISTANCE OF 2,143.52 FEET TO AN IRON ROD SET;

SOUTH A DISTANCE OF 565.15 FEET TO AN IRON ROD SET;

SOUTH 18°14'11" WEST, A DISTANCE OF 570.35 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,470.18 FEET, AND A CHORD THAT BEARS SOUTH 01°42'10" WEST, 836.77 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°04'03", AN ARC-DISTANCE OF 848.49 FEET;

SOUTH 15°35'22" EAST, A DISTANCE OF 71.72 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,740.45 FEET, AND A CHORD THAT BEARS SOUTH 68°52'37" WEST, 597.00 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°09'16", AN ARC-DISTANCE OF 597.64 FEET TO AN IRON ROD SET;

SOUTH 12°05'12" EAST, A DISTANCE OF 1,072.30 FEET TO AN IRON ROD SET;

SOUTH 70°59'09" EAST, A DISTANCE OF 1,150.43 FEET TO AN IRON ROD SET;

SOUTH 32°51'50" EAST, A DISTANCE OF 288.61 FEET TO AN IRON ROD SET;

NORTH 60°58'38" EAST, A DISTANCE OF 1,652.39 FEET TO AN IRON ROD SET
ON THE EASTERLY LINE OF SAID IONA LAND TRACT;

THENCE SOUTH 00°32'23" EAST, WITH SAID EASTERLY LINE, A DISTANCE OF 2,633.31 FEET TO A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAID IONA LAND TRACT, SAME BEING A REENTRANT CORNER FOR A TRACT OF LAND DESCRIBED TO JOHNNY VINSON II AS RECORDED IN COUNTY CLERK FILE NO D204159103 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°27'40" WEST, CONTINUING WITH SAID EASTERLY LINE, A DISTANCE OF 3,180.00 FEET TO A 1-INCH IRON ROD FOUND FOR REENTRANT CORNER OF SAID IONA LAND TRACT;

THENCE SOUTH 00°32'15" EAST, CONTINUING WITH SAID EASTERLY LINE, A DISTANCE OF 3,557.84 FEET TO AN IRON ROD SET FOR THE SOUTHERNMOST SOUTHEAST CORNER OF SAID IONA LAND TRACT, FROM WHICH A 60D NAIL BEARS NORTH 19°35'22" EAST, A DISTANCE OF 1.71 FEET;

THENCE SOUTH 89°26'13" WEST, WITH THE SOUTH LINE OF SAID IONA LAND TRACT, A DISTANCE OF 5,819.66 FEET TO AN IRON ROD SET FOR THE SOUTHERNMOST SOUTHWEST CORNER OF SAME, FROM WHICH A 1/2-INCH IRON ROD FOUND BEARS NORTH 02°46'29" EAST, A DISTANCE OF 3.02 FEET;

THENCE NORTH 00°33'18" WEST, WITH THE WESTERLY LINE OF SAID IONA LAND TRACT, A DISTANCE OF 2,872.90 FEET TO A 1-INCH PIPE FOUND FOR THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO HANLEY FAMILY PARTNERSHIP AS RECORDED IN COUNTY CLERK FILE NO. D220100054 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 89°43'19" WEST, WITH THE NORTH LINE OF SAID HANLEY FAMILY TRACT, A DISTANCE OF 1,328.61 FEET TO AN IRON ROD SET FROM WHICH A 60D NAIL FOUND BEARS SOUTH 34°13'58" EAST, A DISTANCE OF 1.63 FEET;

THENCE WITH THE WESTERLY LINE OF SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 34°13'58" WEST, A DISTANCE OF 567.75 FEET TO AN IRON ROD SET;

NORTH 34°03'18" WEST, A DISTANCE OF 420.48 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "MIZELL RPLS 1967" FOUND;

NORTH 34°03'13" WEST, A DISTANCE OF 484.20 FEET TO AN IRON ROD SET, FROM WHICH A 60D NAIL FOUND BEARS SOUTH 43°47'30" EAST, A DISTANCE OF 1.87 FEET;

NORTH 34°04'06" WEST, A DISTANCE OF 418.59 FEET TO A 1/2-INCH IRON ROD FOUND;

NORTH 34°11'41" WEST, A DISTANCE OF 290.03 FEET A 3-INCH METAL POST;

NORTH 33°56'19" WEST, A DISTANCE OF 379.09 FEET TO A 1/2-INCH IRON ROD FOUND;

NORTH 34°06'04" WEST, A DISTANCE OF 709.55 FEET TO AN IRON ROD SET;

NORTH 34°04'39" WEST, A DISTANCE OF 607.03 FEET TO AN IRON ROD SET;

NORTH 34°06'04" WEST, A DISTANCE OF 316.07 FEET TO AN IRON ROD SET;

NORTH 34°16'07" WEST, A DISTANCE OF 402.25 FEET TO A 3-INCH METAL POST FOUND;

NORTH 81°29'44" WEST, A DISTANCE OF 1,026.51 FEET TO AN IRON ROD SET;

NORTH 83°10'17" WEST, A DISTANCE OF 459.57 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

THENCE OVER AND ACROSS SAID IONA LAND L.P. TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 00°00'16" WEST, A DISTANCE OF 1,969.55 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

NORTH 34°04'06" WEST, A DISTANCE OF 605.90 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

NORTH 89°58'35" WEST, A DISTANCE OF 1,240.06 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

SOUTH 24°30'44" WEST, A DISTANCE OF 1,362.18 FEET TO AN IRON ROD SET;

NORTH 89°59'22" WEST, A DISTANCE OF 635.96 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND ON THE EAST RIGHT-OF-WAY LINE OF FARM TO MARKET ROAD NO. 1187 (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE NORTH 00°47'32" EAST, WITH SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2,050.06 FEET TO AN IRON ROD SET ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE WITH SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

NORTH 33°11'53" EAST, A DISTANCE OF 1,753.87 FEET TO AN IRON ROD SET;

NORTH 36°53'30" EAST, A DISTANCE OF 812.93 FEET TO A METAL FENCE POST;

NORTH 57°21'43" EAST, A DISTANCE OF 970.51 FEET TO A METAL FENCE POST;

NORTH 77°44'53" EAST, A DISTANCE OF 434.70 FEET TO METAL FENCE POST;

NORTH 85°44'54" EAST, A DISTANCE OF 448.88 FEET TO A METAL FENCE POST;

NORTH 77°10'02" EAST, A DISTANCE OF 621.95 FEET TO A METAL FENCE POST;

NORTH 84°37'35" EAST, A DISTANCE OF 850.23 FEET TO AN IRON ROD SET;

SOUTH 86°35'55" EAST, A DISTANCE OF 58.49 FEET TO AN IRON ROD SET;

NORTH 84°16'48" EAST, A DISTANCE OF 1,593.42 FEET TO A METAL FENCE POST;

NORTH 84°12'06" EAST, A DISTANCE OF 1,463.51 FEET TO A CEDAR FENCE POST;

NORTH 84°25'11" EAST, A DISTANCE OF 377.44 FEET TO A CEDAR FENCE POST;

NORTH 84°19'22" EAST, A DISTANCE OF 378.52 FEET TO AN IRON ROD SET;

NORTH 86°52'18" EAST, A DISTANCE OF 261.07 FEET TO AN IRON ROD SET;

SOUTH 88°15'14" EAST, A DISTANCE OF 212.80 FEET TO AN IRON ROD SET;

SOUTH 84°02'34" EAST, A DISTANCE OF 189.06 FEET TO AN IRON ROD SET;

SOUTH 80°24'03" EAST, A DISTANCE OF 724.34 FEET TO AN IRON ROD SET;

NORTH 09°38'28" EAST, A DISTANCE OF 41.36 FEET TO AN IRON ROD SET;

SOUTH 80°21'32" EAST, A DISTANCE OF 549.54 FEET TO AN IRON ROD SET;

SOUTH 00°31'37" EAST, A DISTANCE OF 25.40 FEET TO AN IRON ROD SET;

SOUTH 80°21'32" EAST, A DISTANCE OF 2,000.05 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,716.18 FEET, AND A CHORD THAT BEARS SOUTH 67°33'41" EAST, 760.29 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 25°35'42", AN ARC-DISTANCE OF 766.65 FEET TO AN IRON ROD SET;

SOUTH 54°45'50" EAST, A DISTANCE OF 411.69 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,050.74 FEET, AND A CHORD THAT BEARS SOUTH 70°35'55" EAST, 1,119.15 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 31°40'10", AN ARC-DISTANCE OF 1,133.52 FEET TO AN IRON ROD SET;

SOUTH 86°26'00" EAST, A DISTANCE OF 2,213.89 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,041.14 FEET, AND A CHORD THAT BEARS SOUTH 89°08'09" EAST, 192.48 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°24'18", AN ARC-DISTANCE OF 192.55 FEET TO AN IRON ROD SET;

NORTH 00°33'50" WEST, A DISTANCE OF 25.01 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,016.12 FEET, AND A CHORD THAT BEARS NORTH 79°56'54" EAST, 574.95 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°23'43", AN ARC-DISTANCE OF 576.91 FEET TO AN IRON ROD SET, FROM WHICH A CROSS-TIE BEARS SOUTH 61°49'22" EAST, A DISTANCE OF 2.52 FEET;

SOUTH 18°14'57" EAST, A DISTANCE OF 50.01 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,066.13 FEET, AND A CHORD THAT BEARS NORTH 68°26'25" EAST, 238.63 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 06°37'16", AN ARC-DISTANCE OF 238.76 FEET TO AN IRON ROD SET;

NORTH 65°08'05" EAST, A DISTANCE OF 460.57 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 3,192.48 FEET, AND A CHORD THAT BEARS NORTH 72°13'49" EAST, 788.70 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°11'28", AN ARC-DISTANCE OF 790.72 FEET TO AN IRON ROD SET;

NORTH 12°07'40" WEST, A DISTANCE OF 50.01 FEET TO AN IRON ROD SET;

NORTH 78°27'48" EAST, A DISTANCE OF 83.77 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 4,493.42 FEET, AND A CHORD THAT BEARS NORTH 88°43'36" EAST, 1,601.21 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°31'36", AN ARC-DISTANCE OF 1,609.81 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 6,276.42 FEET, AND A CHORD THAT BEARS SOUTH 82°17'37" EAST, 281.19 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°34'01", AN ARC-DISTANCE OF 281.21 FEET;

SOUTH 82°07'07" EAST, A DISTANCE OF 1,350.40 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 3,590.912 ACRES (156,420,144 SQ. FEET) OF LAND (GROSS).

SAVE AND EXCEPT THAT 6.783-ACRE PORTION OF THE SUBJECT TRACT THAT LIES WITHIN VEALE RANCH PARKWAY, A 110-FOOT-WIDE RIGHT-OF-WAY AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021025, O.P.R.T.C.T., FOR A NET CALCULATED AREA OF 3,584.129-ACRES OF LAND.

SAVE AND EXCEPT

BEING 58.603 ACRES OF LAND SITUATED IN THE DAVID H. DIXON SURVEY, ABSTRACT NO. 442, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, AND THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF A TRACT OF LAND DESCRIBED TO TRT LAND INVESTORS, LLC AS RECORDED IN COUNTY CLERKS FILE NO. D221245221, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID TRT LAND TRACT ON THE WESTERLY RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2416.83 FEET AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

THENCE WITH SAID WESTERLY RIGHT-OF-WAY LINE AND SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "LANDES ASSOCIATES" FOUND FOR THE NORTHERNMOST CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE NORTH LINE OF SAID VENTANA ADDITION, A DISTANCE OF 649.00 FEET;

THENCE OVER AND ACROSS SAID TRT LAND TRACT, THE FOLLOWING COURSES AND DISTANCES;

NORTH 01°22'48" WEST, A DISTANCE OF 888.51 FEET;

NORTH 89°16'44" EAST, A DISTANCE OF 669.38 FEET;

NORTH 00°21'24" EAST, A DISTANCE OF 1119.32 FEET TO THE NORTH LINE OF SAID TRT LAND TRACT;

THENCE SOUTH 82°07'07" EAST, WITH SAID NORTH LINE, A DISTANCE OF 1333.53 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA 64.680 ACRES (2,817,481 SQUARE FEET) SAVE AND EXCEPT THAT 6.077 ACRES THAT LIES WITHIN VEALE RANCH PARKWAY (A 110-FOOT-WIDE RIGHT-OF-WAY) AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021024 OF SAID OFFICIAL PUBLIC RECORDS FOR A NET CALCULATED AREA OF 58.603 ACRES (2,552,781 SQUARE FEET) OF LAND.

**Exhibit B
Concept Plan**

[The Concept Plan follows this cover page.]

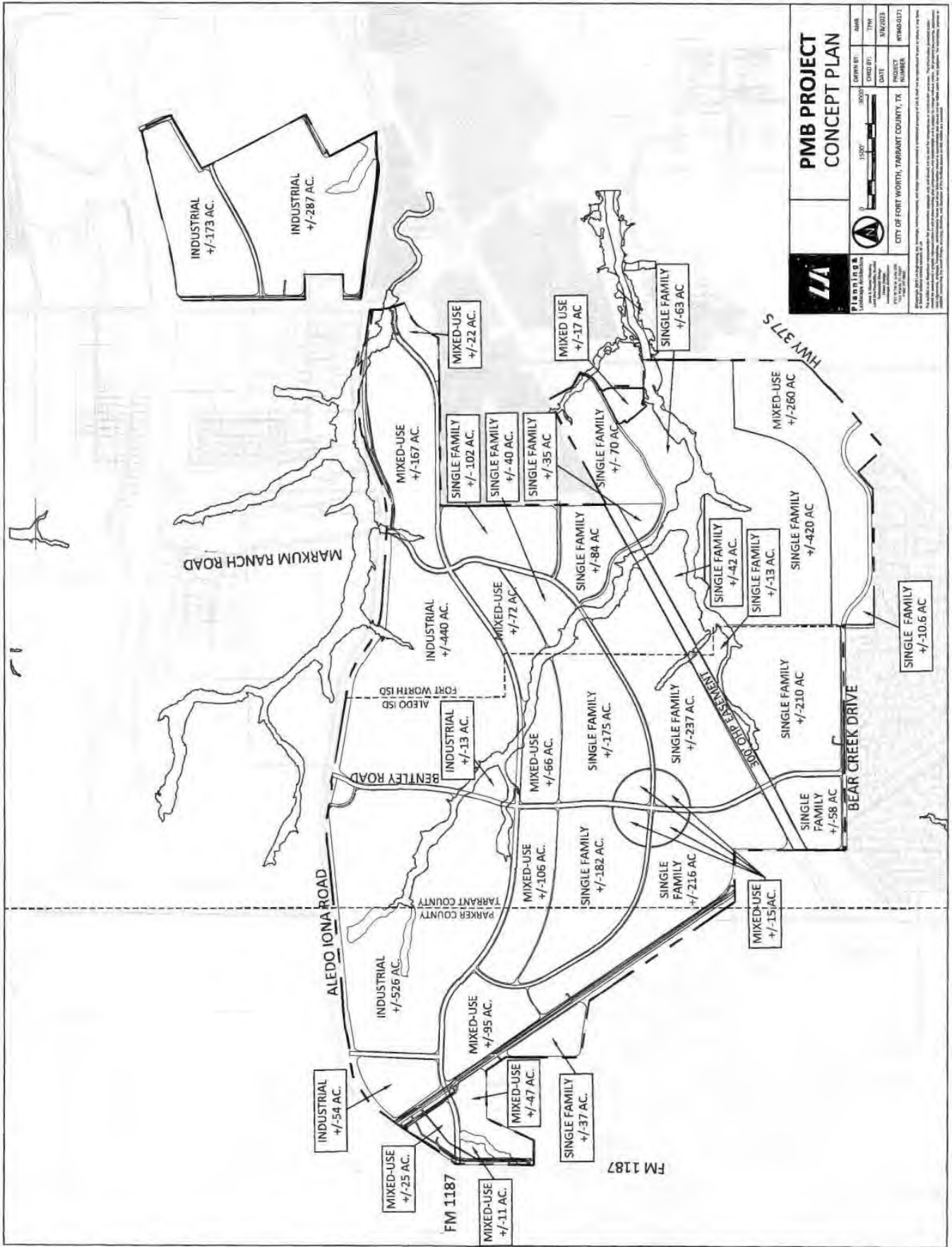


Exhibit B-1
Current Zoning of In-City Property

[The depiction of the Current Zoning of In-City Property follows this cover page.]

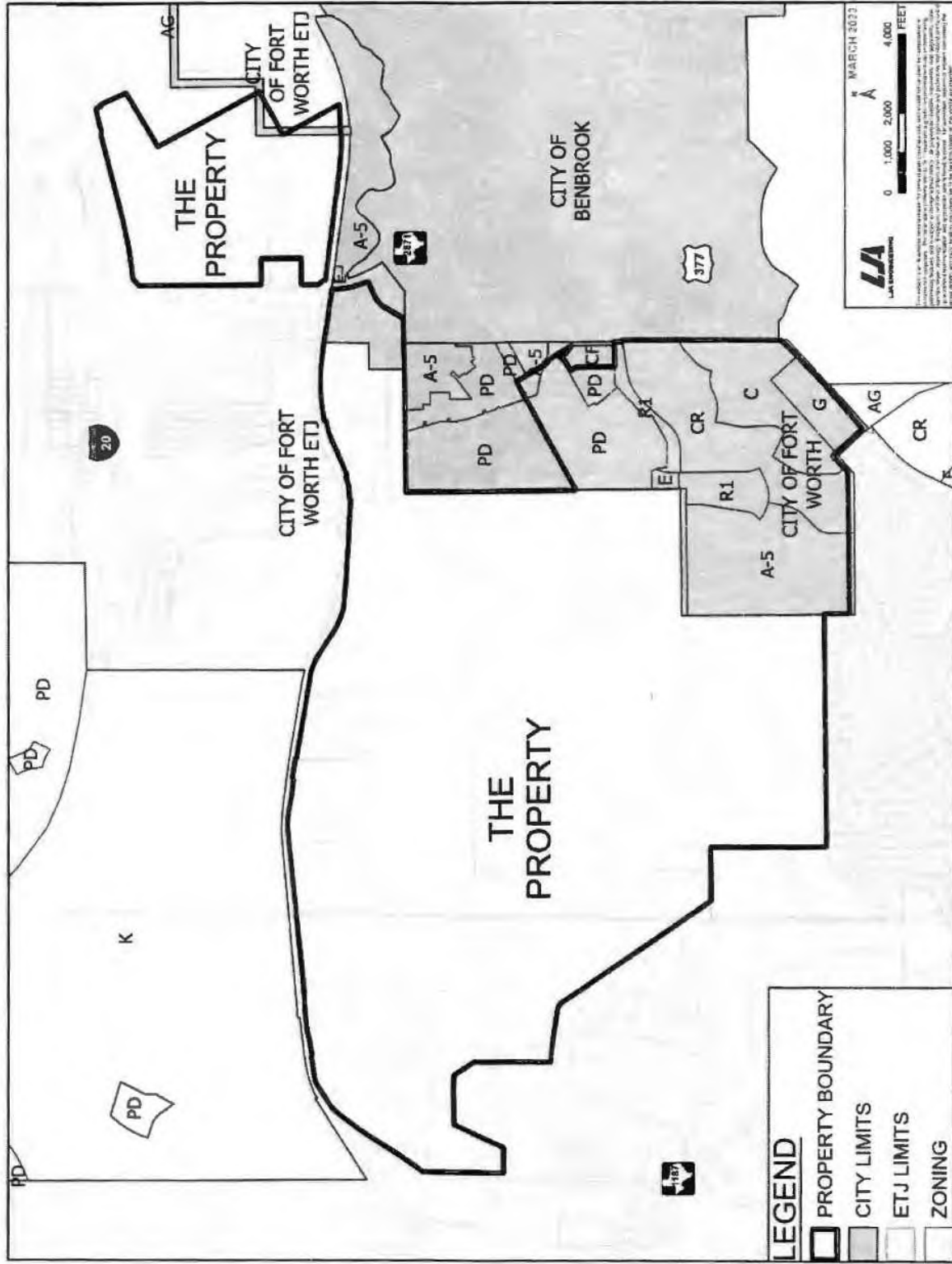


Exhibit B-1, Current Zoning of In-City Property – Page 2

Exhibit C
Additional Property

[The depiction of the Additional Property follows this cover page.]

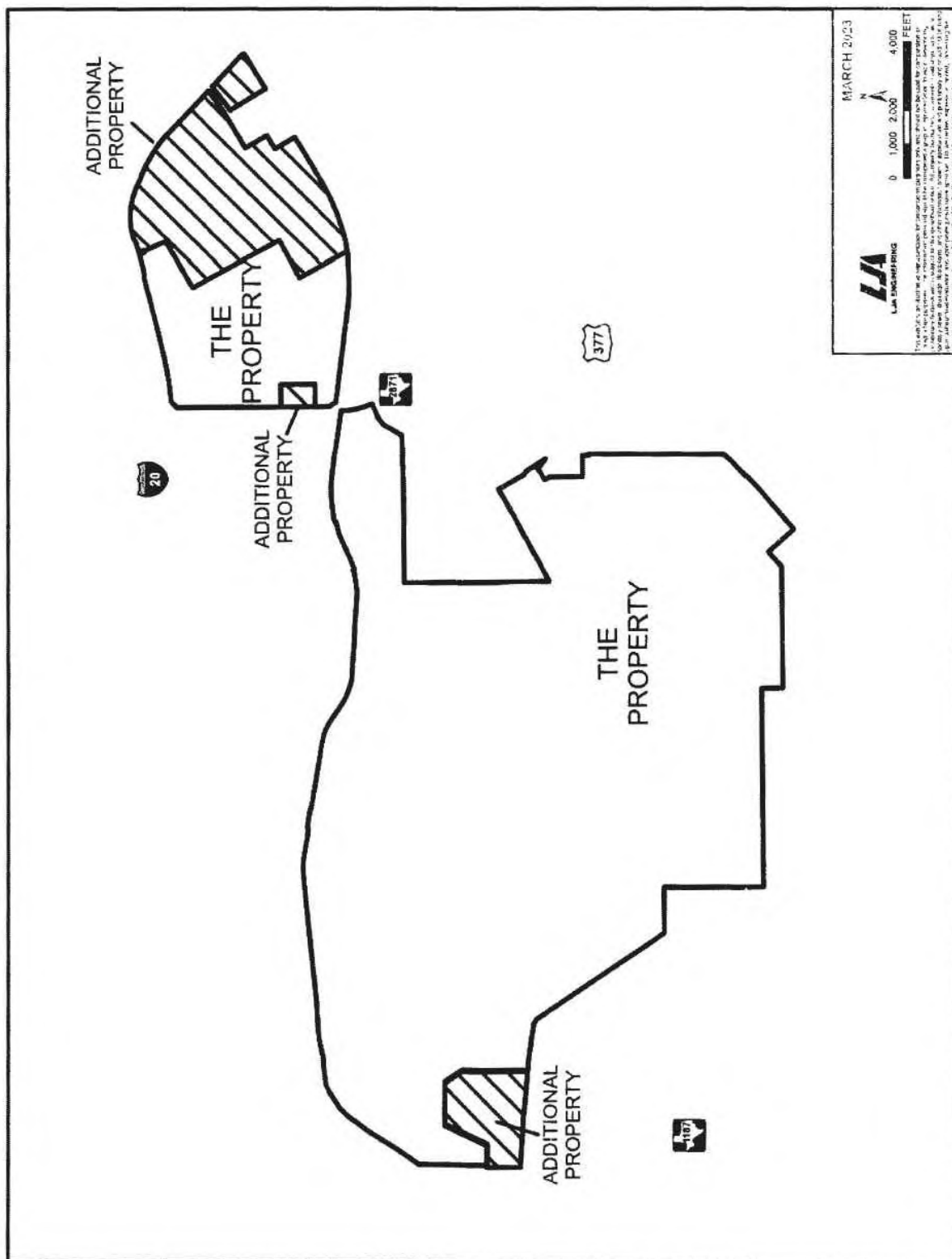


Exhibit D
Authorized Improvements

1. The Authorized Improvements shall consist of all items defined as Authorized Improvements under Texas Local Government Code Chapter 372.003, except that the following shall not be Authorized Improvements:
 - (a) Water lines having a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (b) Sanitary sewer lines with a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (c) Local residential streets, as defined by Fort Worth Master Thoroughfare Plan, will not be an Authorized Improvement.
2. In conjunction with the negotiation of the Master Reimbursement Agreement, the Parties shall provide additional detail as to the Authorized Improvements and the current Budgeted Costs thereof, including a calculation of the maximum cost of the Authorized Improvements to be reimbursed over the Term of this Agreement. The Budgeted Cost of an Authorized Improvement shall be updated through the date the applicable Authorized Improvement is completed.
3. Roads.
 - (a) The Budgeted Costs of a road shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, improvement, widening, narrowing, closing, and re-routing of streets, roadways, bridges, and arterials and the installation of sidewalks, right-of-way landscaping, lighting, monumentation, masonry screening and wayfinding.
 - (b) If a Developer owns the Property on which a street is to be built, then the value of the road right-of-way to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.
4. Water Facilities.
 - (a) The Budgeted Costs of water distribution facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of water and reclaimed water supply lines and related facilities and equipment, including master infrastructure lines or facilities, including the Ventana Pump Station 24" Water Lines and/or Water Main

Capacity Charges, if those costs and benefits are allocable to any portion of the Property.

- (b) If a Developer owns the Property on or under which water infrastructure is to be built, the dedication of an easement or other property right for a water infrastructure will not be subject to reimbursement from the PID or TIRZ.

5. Wastewater Facilities.

- (a) The Budgeted Costs of wastewater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of sanitary sewer lines, Force Main, Lift Station and related facilities and equipment.
- (b) Per acre charges and/or previously paid items for any existing or future master infrastructure lines or facilities, including the Ventana Lift Station, Benbrook Interconnect engineering and Force Main, will be eligible Authorized Improvements if those costs and benefits are allocable to any portion of the Property.
- (c) If a Developer owns the Property on or under which wastewater infrastructure is to be built, the dedication of an easement or other property right for the wastewater infrastructure will not be subject to reimbursement from the PID or TIRZ.

6. Stormwater Facilities.

- (a) The Budgeted Costs of stormwater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of stormwater drainage and detention improvements and related facilities and equipment.
- (b) If a Developer owns the Property on or under which stormwater facilities are to be built, the dedication of an easement or other property right for the stormwater facilities will not be subject to reimbursement from the PID or TIRZ.

7. Landscaping.

- (a) The Budgeted Costs of landscaping facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the planting and maintenance of special supplemental landscaping and the construction and maintenance of supplemental irrigation systems, fountains, ponds, lakes, parks, and open spaces, playgrounds, athletic facilities, pavilions, trails, lighting, and benches.
- (b) If a Developer owns the Property on which landscaping is to be built, then the value of the land to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.

8. Budgeted Costs shall include the cost of financing the Authorized Improvements to the maximum extent allowed under the PID Act, including, but not limited to, the cost to issue and sell PID Bonds, including:
 - i. Bond issuance costs
 - ii. Legal and financial costs
 - iii. Credit enhancement costs
 - iv. Costs incurred in the establishment, administration, and operation of the PID
 - v. Debt service reserves
9. Budgeted Costs shall include to the maximum extent allowed under the PID Act the cost to create and administer the PID, including (i) City, Developer and Owner consultants, and (ii) all fees paid to the City relative to creation of the PID (i.e. the City's \$35,000 and \$150,000 fees).
10. Authorized Improvement Costs shall include all "soft costs," such as engineering costs, construction phase engineering services, construction costs, public bidding advertising costs, easements, permits, IPRC Engineering Plan Review fees, material testing costs, administrative material testing costs, construction inspection service fees, water lab testing fees, franchise utility relocation costs, and the cost of public notifications.

Exhibit E

Landowner Consent Certificate

LANDOWNER CONSENT CERTIFICATE

This Landowner Consent Certificate is issued by [LANDOWNER], a _____, (“Landowner”), as the landowner that holds record title to approximately [] acres (the “Property”), as more particularly described by metes and bounds in Exhibit “A” attached to this Landowner Consent Certificate and incorporated herein for all purposes, within the Veale Ranch Public Improvement District (the “PID”) created by the City of Fort Worth, Texas (the “City”). Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the City’s ordinance levying assessments on property within the PID, adopted on _____ 20____, including the Service and Assessment Plan and Assessment Roll attached thereto (the ordinance and Service and Assessment Plan, including Assessment Roll, is referred to collectively as the “Assessment Ordinance”).

Landowner hereby declares and confirms that it holds record title to the Property located within the PID which is subject to the special assessments (the “Assessments”) levied by the City under the Assessment Ordinance. Further, Landowner hereby ratifies, declares, consents to, affirms, agrees to and confirms each of the following:

- The Landowner is the sole owner of the Property as of the date of this Landowner Consent Certificate and was the sole owner of the Property on the date of the Assessment Ordinance.
- The right, power and authority of the City Council of the City to adopt the Assessment Ordinance, including the attachments thereto, and to levy the Assessments against the Property.
- The Authorized Improvements specially benefit the Property in an amount in excess of the Assessments levied on the Property as shown on the Assessment Roll.
- The Assessment against the Property is final, conclusive and binding upon the Landowner.
- Landowner shall pay the Assessment levied on the Assessed Property owned by such Landowner when due and in the amount required by and stated in the Assessment Ordinance and the attachments thereto.
- Delinquent installments of the Assessments shall incur and accrue interest, penalties, and attorney’s fees as provided in Service and Assessment Plan and in accordance with Chapter 372 of the Texas Local Government Code, as amended (the “PID Act”).
- The “Annual Installments” (as defined in the Service and Assessment Plan) of the Assessment levied against the Property may be adjusted, decreased and extended in accordance with the Service and Assessment Plan and the PID Act.
- All notices required to be provided to it under the PID Act have been received and to the extent of any defect in such notice, Landowner hereby waives any notice requirements.
- Landowner consents to all actions taken by the City with respect to the creation of the PID and the levy of Assessments against the Property.

- Landowner agrees to contractually obligate all future Owners to provide the End Buyer Disclosure Notice to all End Buyers prior to their sale of any Property and to cause such End Buyer Disclosure Notice to be recorded in the Real Property Records of the County in which such Property is located.

Landowner hereby waives any and all defects, irregularities, illegalities or deficiencies in the proceedings establishing the PID, defining the Assessed Property, adopting the Assessment Ordinance, Service and Assessment Plan and each Assessment Roll, levying of the Assessments, and determining the amount of the Annual Installments of the Assessments.

IN WITNESS WHEREOF, the undersigned has caused this Landowner Consent Certificate to be executed as of _____, 20__.

LANDOWNER:

By: _____

Name: _____

Title: _____

LANDOWNER CONSENT CERTIFICATE - EXHIBIT A
METES AND BOUNDS DESCRIPTION OF LANDOWNER'S PROPERTY

Exhibit F
Certification for Payment Form

The undersigned is an agent for _____, a Texas _____ (the "Developer"), and requests payment from the _____ 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 Veale Ranch Public Improvement District (the "PID") or the City of Fort Worth Tax Increment Reinvestment Zone No. _____ ("TIRZ") 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 Veale Ranch Development Agreement, dated _____, 2023, 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 and _____.
4. The Developer is in compliance with the terms and provisions of the Development Agreement, the Indenture, the Developer Continuing Disclosure Agreement, the Master Reimbursement Agreement, the Reimbursement Agreement, the Service and Assessment Plan and the Project and Finance 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.

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 G

Assignment Form

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 _____, 20__ (the "Effective Date"), by and between _____, a _____ ("Assignor"), and _____, a _____ ("Assignee").

WHEREAS, PB Ventana I, 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 I 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 _____, 2023 ([as amended,]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 _____, 20__ between [name of applicable Original Owner], as seller, and Assignee, as purchaser (the "PSA"), Assignee has purchased that certain _____ acre portion of the Property described on Exhibit A attached hereto (the "Assignment Property"), and as such, Assignee is a Successor Owner;]

[WHEREAS, Assignee is an Affiliate of [name of applicable Original Owner], and Assignor has agreed to assign its [insert description of applicable rights, obligations, requirements, and/or covenants to develop] with respect to that certain _____ acre portion of the Property described on Exhibit A attached hereto (the "Assignment Property");]

[WHEREAS, pursuant to that certain [insert Deed of Trust description], Assignee is a lienholder on that certain _____ acre portion of the Property described on Exhibit A attached hereto (the "Assignment Property");] 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. Certain Rights Retained by Assignor. Assignee acknowledges and agrees that this Assignment is only a partial assignment of Assignor's rights and obligations under the Agreement, and only includes those Assigned Rights and Obligations expressly set forth herein. Certain rights relating to the Assignment Property run with the land and are expressly excluded from this Assignment, including (i) zoning, and (ii) [insert other rights that run with the land].

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:

_____,
a _____

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____,
a _____

By: _____
Name: _____
Title: _____

ASSIGNMENT FORM - EXHIBIT A
ASSIGNMENT PROPERTY DESCRIPTION

[To be inserted.]

ASSIGNMENT FORM - EXHIBIT B

ASSIGNED RIGHTS AND OBLIGATIONS

[Insert description of applicable rights, obligations, requirements, and/or covenants to develop.]

Exhibit H

WSIV Elevated Storage Tank and 36" Transmission Main

[The depiction of WSIV Elevated Storage Tank and 36" Transmission Main follows this cover page.]

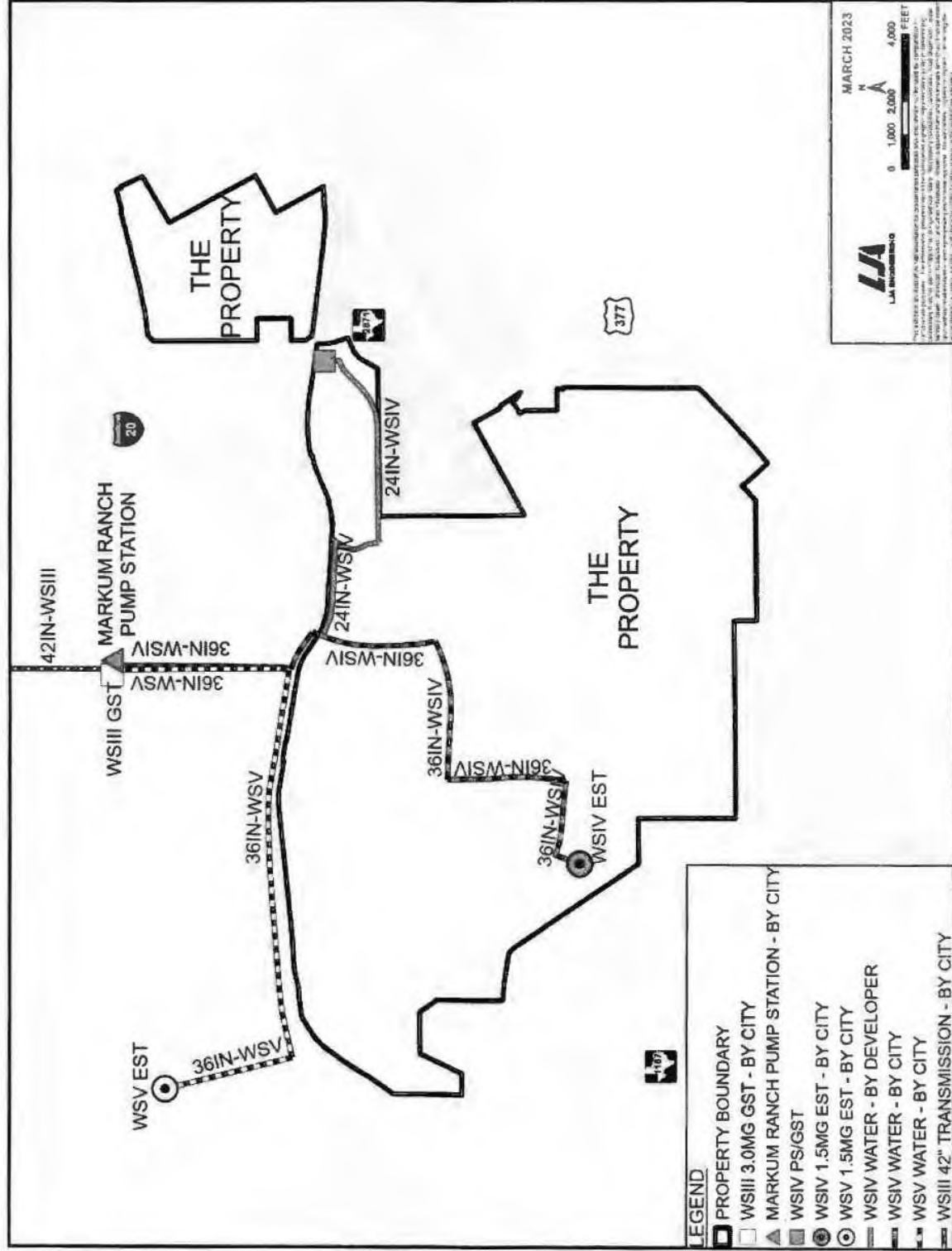


Exhibit H, WSIV Elevated Storage Tank and 36" Transmission Main – Page 2

Exhibit I
Off-Site Wastewater Facilities

[The depiction of Off-Site Wastewater Facilities follows this cover page.]

Exhibit J

Bear Creek Parkway

[The depiction of Bear Creek Parkway follows this cover page.]

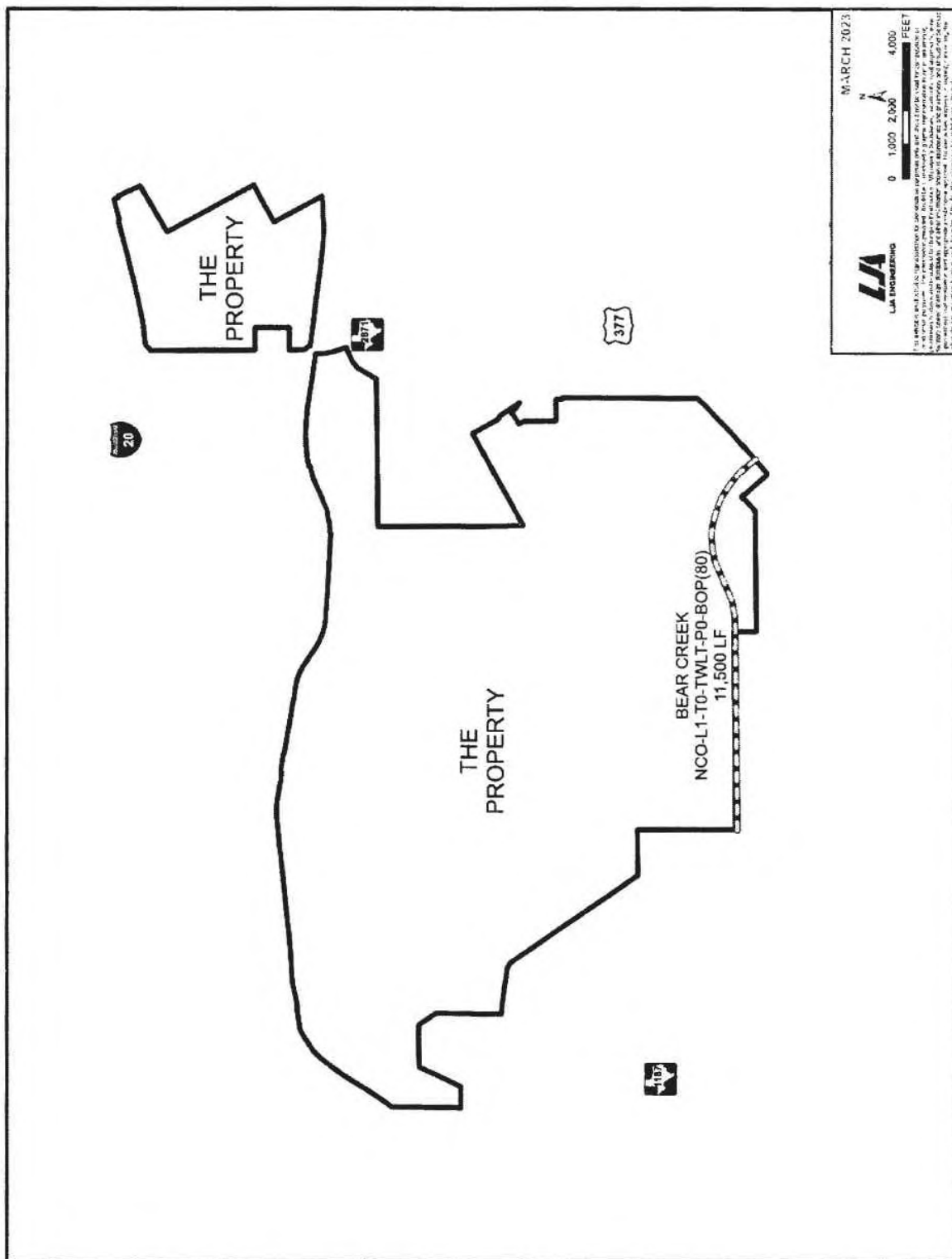


Exhibit K

Capital PID Policy



Policy for Capital Public Improvement Districts

I. OVERVIEW

This Policy outlines conditions that must be met for the City of Fort Worth ("City") to consider the creation of a public improvement district for the purpose of funding capital improvements (a "Capital PID" or "C-PID") and sets forth guidelines for how the City will utilize and administer C-PIDs once they are created.

Capital PIDs are development financing tools authorized pursuant to Chapter 372 of the Texas Local Government Code ("Act"), which allow for the costs of certain public improvements in a designated area to be allocated to and paid for by the owners of the parcels that actually benefit from such improvements. A C-PID can, therefore, provide a means to fund improvements that meet community needs and that might not otherwise be constructed as quickly or at all by assessing charges to owners of the property that directly benefits from the improvements.

The purpose of this Policy is to outline the considerations that will need to be addressed before the City Council can support the establishment or continuation of a Capital PID. Such considerations include, but are not limited to, whether petition requirements have been met; whether a uniform assessment methodology is proposed; whether and how mandatory information disclosures to property owners in a potential C-PID are provided; whether a C-PID's initial and updated service and assessment plan and budget comply with state law and this Policy; and whether any proposed C-PID debt obligations meet the restrictions identified in state law and this Policy. This Policy also addresses C-PID administration requirements, which may exceed requirements of the Act and other state laws. This Policy shall serve to supplement all other applicable City rules, regulations, and policies.

This Policy has been prepared and approved to guide the operations and management of a C-PID, and the guidelines set forth herein are not intended to be an all-inclusive list. C-PIDs created before the adoption of this Policy are not subject to strict compliance with this Policy. PIDs created for the purpose of funding on-going operations and supplemental services are governed by a separate policy.

The Act, Policy, and City staff are the primary sources of information regarding C-PIDs in the City.

II. MINIMUM REQUIREMENTS FOR CONSIDERATION OF CREATION

1. A proposed C-PID must be located entirely within City limits. The City will not consider creation of a C-PID where any portion of the property is located in the City's extra-territorial jurisdiction.
2. A proposed C-PID must consist of at least 1,500 acres in developable total land area.
3. A proposed C-PID must consist of land owned by either (i) a single entity or (ii) multiple entities that are under Common Ownership. As used herein Common Ownership refers to a situation in which more than 50% of each entity is subject to the same ownership and control structure.
4. Creation of the proposed C-PID must be supported by 100% of the property owners as evidenced by (i) submission of a current tax roll identifying each owner of property liable for assessment and (ii) the signature of each owner affirming his support of the petition.
5. To avoid over-proliferation of special districts, a petition must demonstrate an extraordinary benefit and public purpose.
6. C-PID-funded improvements will be restricted to Major Infrastructure that is built to City standards and specifications. As used herein, "Major Infrastructure" means (i) streets that would be classified as arterials as outlined in the City's Master Thoroughfare Plan, and (ii) sewer mains that are at least 18-inches in diameter and water mains that are at least 16-inches in diameter.
7. If it is proposed that debt obligations secured by and payable from C-PID assessments are to be issued to reimburse for Major Infrastructure that a developer would ordinarily fund at its own costs, the petition must demonstrate how creation of the C-PID and financing of the infrastructure provides an extraordinary benefit to the City as a whole and to the property in the C-PID, such as accelerated development or furtherance of a major City policy objective. The City will not create a C-PID to finance the costs of construction of infrastructure.
8. A petition must identify all methods to be deployed to ensure that sales of assessable property in the C-PID will include disclosure of the existence or proposal of special assessments on the property. Petitioners must acknowledge and agree that, at a minimum, (i) all initial sales by home builders or developers will include a "title encumbrance" notifying any prospective buyers of the assessment; (ii) all closing statements will specify who is responsible for payment of the PID assessment or a pro rata share thereof; and (iii) all marketing and sales materials will include notice of the assessment and its estimated amount.
9. All estimated costs must be identified within a financing plan before a decision is reached on a request to establish a C-PID. Costs to be identified include costs related to establishing the C-PID; costs for maintenance, operation, and administration; and costs for future revision, repair or replacement of any improvements.

FORT WORTH Policy for Capital Public Improvement Districts

III. PETITION REQUIREMENTS

1. In addition to the requirements set forth in the Act, all petitions requesting establishment of a C-PID shall include the following:
 - a. Assurances of long-term backing and support.
 - b. Evidence that the petition's signatures meet the requirements of the Act and this Policy. If the petitioner fails to provide sufficient evidence, then the petitioner will be required to pay the City a reasonable fee to cover the City's costs of signature verification.
 - c. If a proposed C-PID is an expansion of an existing public improvement district, then the petition will be treated as a new C-PID and such petition shall be subject to this Policy.
 - d. Contingency plans to address how, if a C-PID is dissolved, C-PID improvements and property that have not been dedicated to the public will be maintained or disposed of.
 - e. Map of the area, legal description of the boundaries of the C-PID and a commonly known description of the area to be included in the C-PID.
 - f. A section that clearly identifies the benefit of the C-PID to the affected property owners (for use in public hearings) and to the City as a whole (i.e., public purpose).
 - g. Identification of all land within the proposed C-PID that is or will be publicly owned (e.g., sites for public schools).
 - h. Description of all City-owned land within the C-PID as well as its proposed share of project costs.
 - i. A budget, including the C-PID's revenue in addition to the assessments, and how all funds will be managed.
 - j. Specified procedure for eventual termination of the C-PID.
 - k. Statement that the applicant understands that the annual budget for the C-PID is subject to review by City staff with final approval by the City Council.
 - l. A professional management plan detailing who will be responsible for addressing problems and corrective actions to be taken.
2. In addition, the following issues must be addressed before the City Council will take action on a petition:
 - a. Applicant shall pay a non-refundable application fee of \$35,000.00, in full, at the time the petition is submitted to the City for evaluation. The application fee is

FORT WORTH Policy for Capital Public Improvement Districts

intended to offset costs incurred for internal evaluation of the petition that are associated with establishing the C-PID, including, but not limited to, salaries for City staff and all other reasonable and appropriate expenses.

- b. Applicant shall pay an additional \$150,000.00 to reimburse the City for the costs incurred for external evaluation of the petition. This application fee must be paid in full when the petition is submitted to the City for evaluation and review.
 - i. Payment of this fee is considered a pre-payment for costs associated with C-PID consultant fees, bond attorney fees, independent appraisal fees, engineering costs, and all other reasonable and appropriate expenses associated with the creation of the C-PID.
 - ii. In the event the funds are depleted during the evaluation phase, the applicant will be required to contribute an additional amount to continue the evaluation of the C-PID. Such additional amount will be calculated solely by City staff and represent the estimate of expenses to complete the evaluation. In the event that there are insufficient funds to cover the City's external expenses, the City reserves the right to hold the petition indefinitely until all required fees are paid.
 - iii. The City will refund to the Applicant any unused fee balance.
 - iv. Costs incurred for these services will be allowed to be reimbursed from a debt issuance, if said debt issuance occurs, to the extent allowable by state and federal laws and within the restrictions defined within this Policy.
3. City staff will review all petitions for sufficiency.

IV. ESTABLISHMENT

1. The Act provides the City Council with the authority to undertake an improvement project that confers a special benefit on a definable area of land if certain procedures in the Act are met. In establishing a C-PID, the City will comply with all mandatory procedural requirements set forth in the Act; provided, however, that the City reserves the right to invoke any permissive procedural requirement as it may deem necessary on a case-by-case basis.
2. The applicant must submit a proposed service and assessment plan to the City. The City reserves the right to have its own C-PID consultant finalize the service and assessment plan should the City decide to move forward with the C-PID, the cost of finalization shall be included in the C-PID budget.
3. There shall be no requirement to establish a statutory advisory body to oversee the development and recommendation of a service and assessment plan.

V. ASSESSMENTS

1. The City Council shall apportion the costs of capital improvements to be assessed against property in a C-PID. The apportionment shall be made on the basis of special benefits accruing to the property because of the capital improvements. The costs of the capital improvements will be assessed in accordance with the Act and this Policy.
2. By ordinance, the City shall levy the assessments on the properties in the C-PID in accordance with the petition.

3. The City has contracted with the Tarrant County Tax Office for billing and collecting of C-PID assessments.
4. The City will have the final authority regarding assessment methodology.
5. The C-PID assessment is billed on each property owner's annual ad valorem tax statement.
6. C-PID assessments shall only be allowed to be levied for a period of 20 years.
7. Through approval of this policy, City staff has been delegated authority from the City Council to collect assessments in any manner authorized by the Act, which provides that assessments may be collected in the same manner as the collection of ad valorem taxes. Such authorized collection efforts include the initiation of foreclosure proceedings on any delinquent property for failure to pay the special assessment associated with the C-PID.

VI. GENERAL ON-GOING REQUIREMENTS

1. Each C-PID must be financially self-sufficient and not adversely impact the ordinary service delivery of the City.
2. A C-PID's budget shall include sufficient funds to pay for all C-PID related costs that exceed the City's ordinary operating costs. Examples of costs that must be offset are those associated with on-going administrative and operational oversight of the C-PID and with integration of C-PID funded infrastructure into the City's operating and administrative systems
3. C-PIDs shall not be managed by developers.
4. If a C-PID is being managed by a management firm and that entity's performance is determined by the City to be unsatisfactory, the City may exercise its right to assume control, maintain the project, and assess the property owners of their appropriate share of the costs.

VII. BOND FINANCING FOR C-PIDS

1. All C-PIDs established by the City with the intent to fund capital improvements through bond financing shall be limited by the following restrictions and requirements:
 - a. Bond financing will only be considered for C-PIDs with a qualified project of ten million dollars (\$10,000,000) or more. This amount shall be the minimum amount to be financed, excluding cost of issuance, capitalized interest, and debt service reserves.
 - b. The terms of repayment for any bonds issued for C-PIDs shall specify a maturity date not longer than twenty (20) years from the date of issuance.
 - i. The maturity date for any bond issued shall not exceed the useful life of any assets constructed.
 - ii. The maturity date for any bond issued shall not exceed the initial

- authorization term of the C-PID.
 - iii. The debt service payments for the life of the debt shall be level from year-to-year taking into consideration funding of reserves as required by the bond indentures and administrative expenses.
 - iv. Repayment of any debt is limited to the pledge of revenue derived from the C-PID.
2. All debt issuances and bond sales for C-PIDs shall coincide with the City's annual debt financing plan. The City traditionally issues debt in late spring/early summer.
 3. Developers requesting establishment of a C-PID with the intent to issue bonds must identify land to be donated to the respective and appropriate Independent School District(s) ("ISD"). Such land donation shall be equivalent to not less than ten percent (10%) of the total land within the C-PID, unless agreed to otherwise by the respective ISD.
 4. Debt obligations secured by and payable from C-PID assessments used to reimburse for Major Infrastructure in the C-PID shall be limited to a single issuance or tranche, and no more than one year of interest may be capitalized.
 5. The City will ensure that the record of proceedings authorizing any revenue bonds issued for a C-PID (by the City, and any other entity controlled by the City or any other entity authorized to issue bonds) are submitted to the attorney general for examination.
 6. Not more than 80% of the total cost of capital improvements may be included in any debt issuance.
 7. At least 50% of the direct transactional costs of debt issuance shall be paid by the applicant without remuneration or inclusion in the debt financing.
 8. The estimated appraised value to lien ratio with proposed capital improvements, as determined by an independent third party approved by the City, shall be no less than 3:1 on a parcel by parcel basis.
 9. C-PID debt structures will only be done in a manner that allows the City to acquire constructed and completed infrastructure from the applicant on a reimbursement basis. The City will not issue or sell bonds to reimburse applicants for the cost of capital improvements that have been previously acquired by the City.
 10. Excess proceeds, if any, from a debt issuance must be applied to outstanding debt payments.
 11. A Debt Service Reserve Fund shall be established and maintained by the City in an amount no greater than the lesser of:
 - a. 1.25 times the average annual debt service payments,
 - b. 1 times the maximum annual debt service payment, or
 - c. 10% of the proceeds of the bonds.
 12. A Service and Assessment Plan and related agreements for any debt issuance must be submitted and approved by City staff before consideration of debt financing.

13. All costs incurred by the City that are associated with the administration of the C-PID shall be paid out of special assessment revenue levied against property within the C-PID. City administration costs shall include those associated with continuing disclosure, agent fees, staff time, reporting requirements, and any other related expenses.
14. The City may hire its own financing team, including, but not limited to, bond counsel, financial advisors, and underwriters related to bond financing proceedings. Costs associated with the financing team shall be negotiated by the City and paid out of the developer paid deposit and then subsequently reimbursed by bonds or special assessment revenue levied against the property within the C-PID.
15. Applicants requesting establishment of a C-PID with bond financing must participate in the City's continuing annual financial disclosures. The City may assess penalties for non-compliance with continuing disclosure undertakings.
16. In the event of a default on bonds issued for C-PIDs, all associated parties and their affiliates shall be barred indefinitely from submitting a petition to the City requesting establishment of any future C-PID.
17. Unless otherwise approved by the City Council, the City will not refund or refinance any bonds issued for C-PIDs.
18. The City will determine in its sole discretion the credit criteria/quality, market suitability, debt structure, continuing disclosure requirements, and investor suitability requirements of the bonds.

VIII. C-PID MANAGEMENT

1. The City may contract with a private firm to manage the C-PID, subject to administrative oversight by City staff. Management includes, without limitation, the responsibility of continuing disclosure requirements and arbitrage calculations associated with any outstanding debt for the C-PID.
2. The management company will coordinate development of the annual Budget and Five Year Service Plan, which will then be submitted to the City Council for consideration following a public hearing conducted in accordance with the Act.
3. The management company will communicate to all property owners within the C-PID, regarding pertinent information for the C-PID.
4. Costs associated with the management company will be paid from annual assessment revenue.

IX. SERVICE AND ASSESSMENT PLAN

1. Each applicant shall submit an initial Service and Assessment Plan and an annual update shall be completed by the City that complies with the Act and this Policy.

FORT WORTH Policy for Capital Public Improvement Districts

X. EXPENDITURE REIMBURSEMENTS

1. In order to ensure that the C-PIDs continue to operate without cost to the City, the City will charge a fee to each C-PID for the annual costs associated with administering the C-PID. This fee will be calculated annually for each C-PID to be the greater of:
 - a. 2% of the projected externally generated revenue for that year, to include special assessments and any City contributions; or
 - b. \$2,000.
2. Expenditures must fall within the general categories established in the Act and this Policy.

XI. FINANCIAL REPORTING

1. The City will make C-PID financial statements (balance sheet, income statement, and general ledger) available on a monthly basis for the applicant to review and inspect.

XII. DISSOLUTION

1. C-PIDs may be dissolved in accordance with the procedures set forth in the Act. If a C-PID is dissolved, the C-PID shall remain in effect for the purpose of meeting obligations of indebtedness for the major infrastructure improvements.

Exhibit L

Tax Increment Reinvestment Zone (TIF) Policy



Policy, Guidelines and Procedures for
Tax Increment Reinvestment Zones (TIFs)

December 2009

City of Fort Worth
Housing and Economic Development Department

Section I. General Guidelines:

1. Each TIF application must demonstrate:
 - a. "but for" the creation of a TIF, quality development is not likely to occur in the proposed area without financial assistance from a TIF; and/or
 - b. An area is ripe for development or redevelopment provided that public infrastructure is constructed to support the revitalization of the area; and/or
 - c. use of a TIF is the appropriate incentive tool to recruit or relocate a catalyst project worth of public investment; and
 - d. The area proposed for designation as a TIF will have an increase in real property taxable value within the first two (2) years following designation.
2. The term of any newly created TIF may not exceed 21 years (20 years of tax increment collection), unless otherwise approved by City Council. Only TIFs created to help finance a "Major Infrastructure Project", as designated by the City Council pursuant to Resolution in accordance with the City's Relocation Incentives Policy for Businesses Displaced by Major Infrastructure Projects (Resolution No. 3556-11-2007), may have a term greater than 21 years, and the longer term shall only be permitted as necessary to fully finance the "Major Infrastructure Project".
3. City of Fort Worth participation in any TIF will be limited to ad valorem real property taxes and preference will be given to participation at a rate less than 100 percent of the tax increment;
4. City of Fort Worth Housing and Economic Development Department will receive and evaluate all TIF requests and applications; and
5. City of Fort Worth Housing and Economic Development Department will be responsible for all TIF administration unless otherwise approved by the Fort Worth City Council in the Preliminary Project and Financing Plans.

Section II. Overview, Requirements, and Criteria

1. *Local Authority.* The City of Fort Worth adopted the initial guidelines by Resolution No. 3317-02-2006 on February 28, 2006 and was revised by Resolution No. (TBD) on December 8, 2009. The intent of this Policy is to provide direction to City Staff and interested parties regarding the development and establishment of TIFs within the City of Fort Worth.
2. *Statutory Authority.* Under authority of Chapter 311 of the Texas Tax Code, municipalities are permitted to establish TIFs. The City of Fort Worth will comply

with all requirements of Chapter 311 of the Texas Tax Code.

3. *TIF Goals and Objectives.* It is the City's goal to utilize TIFs as an economic development tool in the development or redevelopment of targeted areas. The City of Fort Worth may use TIFs to finance needed public improvements and enhance infrastructure within those targeted areas. It is the intent of the City to use TIFs for the primary purpose of the encouragement of revitalization within the Central City and other targeted areas identified by City Council by leveraging private investment for certain types of development activities that support the goals outlined in the City of Fort Worth Comprehensive Plan.
4. *M/WBE Goals.* In satisfaction of the requirements set forth in Section 311.0101 of the Texas Tax Code, before initiating work on any phase of the public improvements, the following goals and commitments must be met:
 - a. Any project costs for improvements that will ultimately be owned by the public and contemplated under a TIF Project and Financing Plan will require goals set by the Minority/Women Business Enterprise office for utilization of Fort Worth certified minority-owned and women-owned business enterprises (M/WBEs) in accordance with the same process followed for City Public Works contracts.
 - b. Any project costs for improvements that will ultimately be owned by a private entity and contemplated under a TIF Project and Financing Plan will require a commitment for utilization of Fort Worth certified M/WBEs of at least 25 percent of the total construction costs of a given project. The commitment must be outlined in the Economic Development Agreement or the TIF Development Agreement specifying the terms under which construction of the public improvements receiving assistance from a TIF are delineated. Any commitment below 25 percent will require a developer to meet with the City of Fort Worth M/WBE Advisory Committee prior to action by the applicable TIF Board of Directors to seek their input and assistance. The M/WBE Advisory Committee will provide the applicable TIF Board of Directors with a recommendation related to the utilization of Fort Worth certified M/WBEs. This recommendation, if different from the commitment made by the developer, will be non-binding, but should be taken under advisement by the applicable TIF Board of Directors.
5. *Determining Eligibility.* City Staff will undertake an economic analysis and risk assessment of each proposed TIF before arriving at a recommendation to the City Council as to whether the TIF should be created. The analysis, assessment, and recommendation of all requested TIFs will be based on the applicant's ability to address the following questions:

- a. What is the public purpose of the proposed TIF? Will the area develop without being designated as a TIF? What are the required public improvements?
 - b. What is the financial need for public investments and/or subsidy? Will use of the TIF recruit or relocate a catalyst project?
 - c. How will the City's general fund be impacted as a result of TIF designation?
 - d. What is the potential success of the TIF?
 - e. What is the appropriate level of participation by the City and other taxing entities?
 - f. What are the risks associated with creation of the TIF?
 - g. What alternative economic development tools are available in lieu of the TIF? How does the proposed Project and Financing Plan meet the needs of the proposed projects?
 - h. How will the TIF impact targeted public project improvements that are not proposed as TIF projects?
6. *TIF Tax Increment.* Once a TIF has been established in accordance with Chapter 311 and these guidelines, incremental real property taxes resulting from new construction, public improvements, and redevelopment efforts, will accrue to the various taxing entities. Participating entities may deposit all, a predetermined portion, or none of the incremental taxes in a designated TIF fund for the purpose of financing the planning, design, construction or acquisition of public improvements to the TIF. The City of Fort Worth may elect to contribute less than 100 percent of incremental real property taxes to the TIF. In no event will the City contribute any incremental sales taxes to the TIF.
7. *Use of TIF Proceeds.* TIF funds may be used only to pay for those public works and public improvements authorized by Chapter 311 of the Texas Tax Code. TIF proceeds cannot be used to support exclusively private purposes.
8. *Demonstration of Community Revitalization Impact.* It is the intention of the City of Fort Worth to use TIFs for the purpose of supporting community revitalization and redevelopment projects in targeted areas. As part of the application, a requestor must describe:
- a. How the planned investment will contribute to revitalization activities in the zone in question and/or the surrounding area of the community; and
 - b. How the input of nearby neighborhood residents and businesses has been solicited in the planning process.
9. *Participation by Other Taxing Entities.* Under Section 311.01 of the Texas Tax Code, other local taxing entities retain the right to determine the amount of tax increment that each will retain, or each may decide to retain all of the tax increment. The City of Fort Worth will enter into written agreements with all participating taxing entities to specify:

- a. The conditions for payment of the tax increment into a TIF;
 - b. The portion of tax increment to be contributed by each entity to the TIF;
and
 - c. The term of the agreement.
10. *Term of a Reinvestment Zone.* As prescribed under Section 311.017 of the Texas Tax Code, reinvestment zones shall terminate on the earlier of:
- a. The termination date designated in the ordinance or order, as applicable, creating the zone or an earlier, subject to Subsection (c) hereof or later termination date designated by an ordinance or order adopted subsequent to the ordinance or order creating the zone; or
 - b. The date on which all project costs, tax increment bonds and interest on those bonds, and other obligations have been paid in full.
 - c. Only TIFs created to help finance a "Major Infrastructure Project", as designated by the City Council pursuant to the City's Relocation Incentives Policy and Guidelines for Qualifying Businesses Affected by Public Infrastructure Projects (Resolution No. 3556-11-2007) may be considered for a term extension if such extension is required to fully finance the Major Infrastructure Project.
11. *Criteria for TIF District Creation Requests.* In addition to the items outlined above, before reviewing an application for the creation of a TIF, the City will require that the requestors provide the following as part of their application:
- a. A summary that includes a general description of the proposed TIF, including proposed boundaries, an overview of the proposed projects, and proposed levels of participation by each taxing entity. This summary should not be more than one page in length.
 - b. A legal description (metes and bounds) and a map of the real property proposed for TIF designation;
 - c. An economic impact study as prescribed in Section 311.003 of the Texas Tax Code;
 - d. A minimum of four (4) years of tax value information from the appropriate tax appraisal district for all properties in the proposed TIF;
 - e. A proposed Project Plan as described in Sections 311.003 and 311.011 of the Texas Tax Code, with detailed descriptions of the projects and their costs, including detailed pro formas, if available; and
 - f. A proposed Financing Plan as described in Sections 311.003 and 311.011 of the Texas Tax Code, with complete tax increment projections for the entire term of the TIF.

All information must be provided in both paper and electronic form. A minimum of five (5) copies must be provided.

12. *Criteria for TIF Project Requests.* In order for City Staff to recommend funding of a particular project by the TIF once the TIF has been established, the party desiring TIF financing must provide the following:

- a. Information satisfactorily demonstrating the financial wherewithal to meet project costs and complete the project (i.e. financial statement, complete sources and uses budget, or Letter of Credit from an appropriate financial institution);
- b. A complete and detailed market feasibility study;
- c. A complete and detailed cost benefit analysis; the direct and indirect benefits of a development proposal shall be determined and quantified by City Staff (e.g. employment benefits, tax base benefits, housing benefits, and transportation benefits);
- d. Demonstrated clear financial gap (e.g. the profitability and feasibility of the project both with and without public assistance, including a detailed delineation of the developer equity contribution into the project and the overall proposed financial structure of the project);
- e. Proposed security, collateralization, or credit enhancement; and
- f. Demonstrated commitment to the quality of development, the project area, and project completion.

Section III. Application Process and Fees

Depending on the exact nature and complexity of the proposed TIF, the estimated timeframe to complete the process for designation is at least six (6) months. Therefore, applications for the creation of a TIF must be submitted to the City by June 30 in order for the TIF to be established in the same calendar year. Applications submitted to the City after June 30 will not be considered for designation until the following calendar year. In addition, requestors must submit at least five (5) copies of the application.

All applications for creation of a proposed TIF and applicable fee(s) should be delivered to:

City of Fort Worth
Housing and Economic Development Department
TIF Administrator
1000 Throckmorton
Fort Worth, Texas 76102
817.392.6103

1. *Application Form.* Requestors desiring to designate a TIF must fully complete an "Application for Designation of Tax Increment Reinvestment Zone", provide all information by this Policy and submit the required application fee, as set forth in Subsection III below.

2. *Pre-Application Review Process.* A requestor may request a meeting with appropriate City Staff prior to submitting an application in order to address TIF requirements and development processes. The meeting can be scheduled through the Housing and Economic Development Department.
3. *Application Fee.* A non-refundable application fee of \$1,500 must accompany all applications. The application fee should be in the form of a check or a money order and made payable to "The City of Fort Worth". The application fee is to support administrative costs of initial review for completeness, internal processes, and presentations.
4. *Preliminary Review.* City Staff will review the application within ten 10 working days to ensure compliance with these guidelines. If City Staff determines that an application does not meet the criteria hereunder, the requestor will be so notified, the application fee will not be refunded, and no further action on the application will occur. The requestor will have 14 working days to supply any information that is lacking without having to resubmit a new application.
5. *Application Review.* If City Staff determines that an application meets these Guidelines, a full financial and programmatic review of the proposed project will occur. This review may be conducted by City Staff, an outside agency, or consultant, and includes at a minimum an analysis of said items under Section I, paragraphs V, VII, VIII, XI, and XII in the application or may result in a City Staff recommendation that TIF designation is not appropriate.
6. *Open Records Act.* Upon submission of an application, all project information provided to or developed by the City could become "public information", and therefore may be subject to provisions of the Texas Open Records Act.

Section IV. Statutory Criteria for TIF Designation

In accordance with Section 311.005 of the Texas Tax Code, to be designated as a TIF, an area must:

1. Substantially arrest or impair the sound growth of the municipality creating the zone, retard the provision of housing accommodations, or constitute an economic or social liability and be a menace to public health, safety, morals, or welfare in its present condition and use because of the presence of:
 - a. A substantial number of substandard, slum, deteriorated, or deteriorating structures;
 - b. The predominance of defective or inadequate sidewalk and street layout;
 - c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
 - d. Unsanitary or unsafe conditions;
 - e. The deterioration of site or other improvements;

- f. Tax of special assessment delinquency exceeding the fair value of the land;
 - g. Defective or unusual conditions of title;
 - h. Conditions that endanger life or property by fire or other causes; or
 - i. Structures, other than single-family residential structures, less than 10 percent of the square footage of which has been used for commercial, industrial or residential purposes during the preceding 12 years; or
- 2. Be predominantly open and, because of obsolete platting, deterioration of structures or site improvements or other factors, substantially impair or attest the sound growth of the municipality; or
- 3. Be in a federally assisted new community located in the municipality or in an area immediately adjacent to a "federally assisted new community"; or
 - a. Federally assisted new community is defined as an area that has received or will receive assistance in the form of loan guarantees under Title X of the National Housing Act, if a portion of the federally assisted area has received grants under Section 107 (a) (l) of the Housing and Community Development Act of 1974).
- 4. Be an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the municipality of the owners of property constituting at least 50 percent of the appraised value of the property in the area according to the most recent certified appraisal roll.
 - a. Only City Council is able to make a defensible finding that the area described in the petition is unproductive, underdeveloped, or blighted, as required by Article VIII, Section 1 – g (b) of the Texas Constitution.

Section V. Statutory Criteria for TIF Designation

- 1. *Size Limitations.* The City of Fort Worth is not permitted under Section 311.006 of the Texas Tax Code to create a TIF or change the boundaries of an existing TIF if the total appraised value of taxable real property in the proposed TIF and in existing TIF exceeds:
 - a. 15 percent of the total appraised value of taxable real property in the City of Fort Worth and industrial districts created by the City of Fort Worth; or
 - b. 15 percent of the total appraised value of taxable real property of a county in which the TIF is located; or
 - c. 15 percent of the total appraised value of taxable real property of a school district in which the TIF is located.

2. *Use Limitations.* The City of Fort Worth is not permitted under Section 311.006 of the Texas Tax Code to create a TIF or change the boundaries of an existing TIF if more than 10 percent of the property in the proposed or modified zone (excluding publicly-owned property) is used for residential purposes. A property is considered to be used for residential purposes if it contains less than five (5) living units. This particular restriction does not apply to TIFs established pursuant to a petition received in accordance with Section 311.005 (a) (5) of the Texas Tax Code.

Any questions regarding this Policy should be directed to the City of Fort Worth Housing and Economic Development Department, 1000 Throckmorton, Fort Worth, Texas 76102, or by phone, 817.392.6103.

Exhibit M

RESOLUTION NO. 5705-02-2023

A Resolution

NO. 5705-02-2023

**AUTHORIZING CERTAIN WAIVERS TO THE CITY'S POLICIES FOR CAPITAL
PUBLIC IMPROVEMENT DISTRICTS AND TAX INCREMENT REINVESTMENT
ZONES TO FACILITATE THE CREATION OF A FUTURE CAPITAL PUBLIC
IMPROVEMENT DISTRICT AND TAX INCREMENT REINVESTMENT ZONE
AT VEALE RANCH**

WHEREAS, on March 21, 2017, the Fort Worth City Council ("City Council") adopted a policy establishing the criteria that must be met in order for the City to consider creating a capital public improvement district ("C-PID Policy") (M&C G-18973);

WHEREAS, on December 8, 2009, the City Council adopted Resolution 3824-12-2009, establishing the Policy Guidelines and Procedures for Tax Increment Reinvestment Zones ("TIRZ Policy");

WHEREAS, the City Council authorized the execution of a development agreement with PMB Veale Land Investors I, LP, and other entities (collectively "Developer"), with such City Council actions anticipating the creation of a capital public improvement district ("C-PID"), with certain policy waivers, and an overlapping tax increment reinvestment zone ("TIRZ") for the development of 5,200 acres consisting of parcels known as Veale Ranch, Rockbrook/Team Ranch, Rolling V South and Ventana South (collectively "Veale Ranch" and depicted in Exhibit A) (M&Cs 22-1027 and 23-0136);

WHEREAS, the proposed development agreement provides that Veale Ranch will be constructed and annexed in phases (each an "Improvement Area") over a period of up to 50 years and that C-PID assessments, TIRZ collections, and bond issuances will occur after annexation for 25 to 30-year periods for each Improvement Area in order to reimburse the Developer for authorized public improvements, excluding residential streets and residential water and sewer lines;

WHEREAS, in order to provide an extraordinary benefit, the Developer has designated significant land area within Veale Ranch for industrial and mixed use to support economic development as depicted in Exhibit A;

WHEREAS, the City and Developer are currently negotiating the terms of the proposed development agreement and intend on executing it prior to the date that Developer will submit petitions for the establishment of the Veale Ranch C-PID and TIRZ;

WHEREAS, the City Council would normally consider waivers to the C-PID Policy and TIRZ Policy at the time of creation of the respective C-PID or TIRZ;

WHEREAS, due to the enormity of the Veale Ranch development, the 50-year development timeframe, and the potential financial complexities associated with funding the public improvements associated therewith, the Developer desires an additional level of certainty as to C-PID Policy and TIRZ Policy waivers prior to execution of the proposed development agreement; and

WHEREAS, the City Council wishes to express support for the Veale Ranch C-PID and TIRZ by authorizing the recommended C-PID Policy and TIRZ Policy waivers, which will be incorporated into the previously authorized development agreement and become a part of any future Veale Ranch C-PID or TIRZ.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS THAT:

- I. The City Council hereby waives the following provisions of the C-PID Policy with respect to the creation and operation of a C-PID at Veale Ranch and only to the extent indicated below:
 - Requirement that all land to be encompassed within a C-PID be subject to common ownership or under common control.
 - Requirement that a C-PID only fund “Major Infrastructure” as that term is defined in the C-PID Policy, provided, however, the C-PID only fund authorized public improvements that do not include residential streets and residential water and sewer lines.
 - Requirement that all land within the C-PID be fully annexed into the City at the time of the creation of the C-PID.
 - Limitation of C-PID assessments to no more than 20 years, provided, however, that assessments on an Improvement Area or parcel may not exceed thirty (30) years.
 - Limitation on the term of C-PID bonds to a period of no more than 20 years, provided, however, that the term for any such bonds may not exceed thirty (30) years.
 - Limitation on estimated appraised value to lien ratio to allow a lower ratio than the C-PID Policy’s required 3:1 in circumstances where the City deems it to be appropriate following consultation with its bond underwriters, financial advisors, bond attorneys, and C-PID administrator and so long as the reduced ratio does not compromise the marketability of the bonds, with the expectation that the 3:1 ratio will generally be maintained.
 - Provision limiting the funding of capitalized interest from C-PID bond proceeds to a period of no more than one year, provided, however, that capitalized interest for any series of C-PID bond may not exceed two years.
 - Provision limiting reimbursement in a C-PID to a single issuance or tranche of debt.
 - Requirement that a developer seeking to establish a C-PID donate at least 10% of the land within the C-PID to the appropriate independent school district (“ISD”), provided, however, that this Developer will work in good faith with the ISDs regarding the dedication of certain public-school sites within Veale Ranch and further provided that the Developer will still be required to donate between 0% and 10% of property to the ISDs.
 - Limitation that provides no more than 80% of the total costs of the authorized public improvements may be included in any debt issuance.

- Requirement that at least fifty percent (50%) of the direct transactional costs for a bond issuance be paid by the Developer.
 - Requirement that two percent (2%) of the externally generated C-PID revenue for a year be paid to the City, provided, however, that the administrative assessment for the C-PID Improvement Areas will be structured to fully compensate the City for all of its expenses, including, but not limited to, out-of-pocket and overhead costs.
 - Requirement that all publicly owned lands in the C-PID be identified at the time of filing the C-PID Petition with the proviso that the publicly-owned land will be identified in the applicable service and assessment plan update and at the time of assessment for each Improvement Area.
 - Requirement that a budget contemplating how all funds will be managed be submitted at the time of filing the C-PID petition.
 - Requirement that the sale of all C-PID bonds coincide with the City's annual debt financing plan.
 - Limitation providing that the proceeds of C-PID bonds be used solely to reimburse a party for the costs of previously constructed authorized improvements, so that the City may, at its sole discretion, issue C-PID Bonds to up-front fund the construction of the authorized public improvements related to major, regionally significant infrastructure.
2. The City Council hereby waives the following provisions of the TIRZ Policy with respect to the creation and operation of a TIRZ at Veale Ranch and only to the extent indicated below:
- Requirement that the term of a TIRZ may not exceed 21 years; provided, however, that no more than thirty (30) annual payments of TIRZ revenues will be deposited in the TIRZ fund for any individual parcel in the TIRZ.
 - Requirement that a TIRZ application contain an economic impact study pursuant to Section 311.003 of the Texas Tax Code, which requirement has since been repealed by the Texas Legislature (Acts 2011, 82nd Leg., R.S., Ch. 1032, Sec. 21, Eff. June 17, 2011).
 - Requirement that the TIRZ application describe how the input of nearby neighborhood residents and businesses has been solicited in the planning process.
 - Requirement that the developer submit a complete and detailed market feasibility study as a precondition to a funding recommendation from City staff.
 - Requirement that the developer submit a complete and detailed cost benefit analysis of the direct and indirect benefits of a development proposal as a precondition to a funding recommendation from City staff.
 - Requirement that the developer provide security collateralization or credit enhancement as a precondition to a funding recommendation from City staff.
3. The C-PID Policy and TIRZ Policy waivers set forth above are applicable only for the future C-PID and TIRZ at Veale Ranch and will not be construed as a general waiver for any other existing or future C-PID or TIRZ, as applicable.

4. The adoption of this Resolution does not obligate the City Council to create a C-PID or TIRZ at Veale Ranch; such decisions will remain in the sole legislative discretion of the City Council if, and/or when, an applicable petition is submitted for consideration.

Adopted this 28th day of February, 2023.

ATTEST:

By: Jannette S. Goodall
Jannette S. Goodall, City Secretary

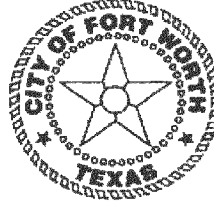
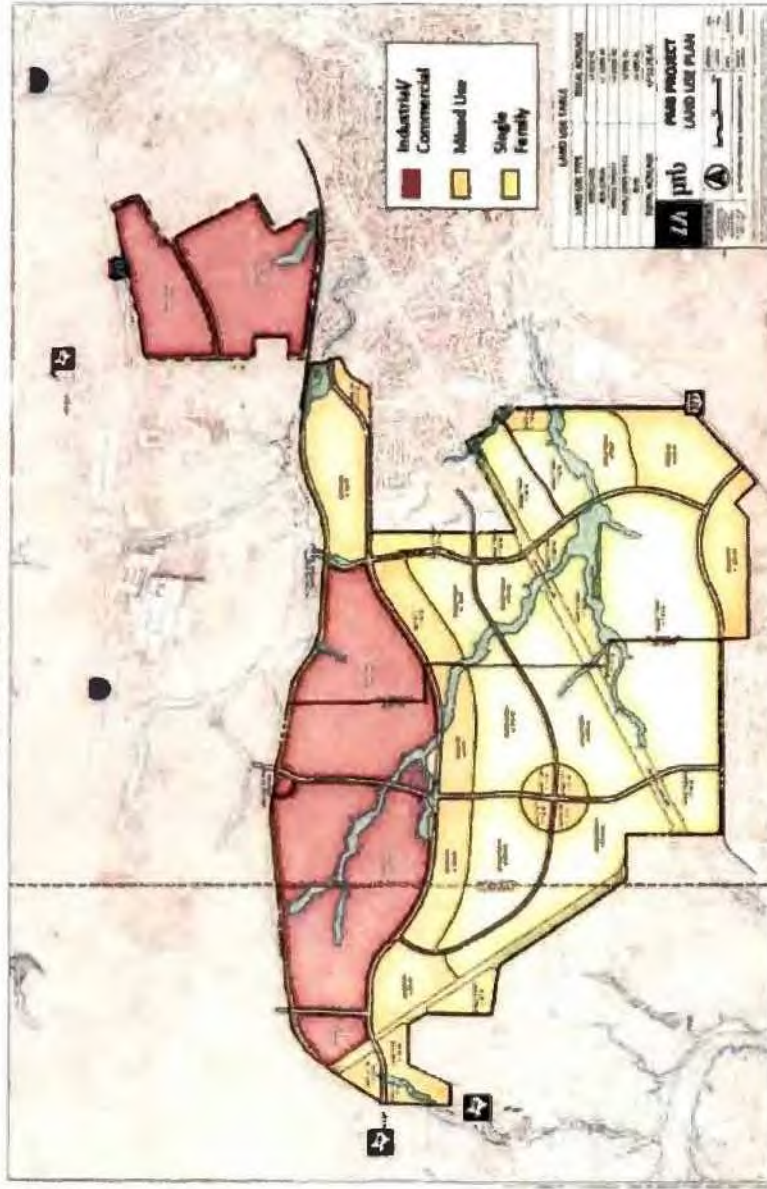


Exhibit A: Veale Ranch Development



APPENDIX G

IMPROVEMENT AREA #4 REIMBURSEMENT AGREEMENT

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**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 April 28, 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:

**OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TX**

CSO REC'D
JUN 16 '26 AM 10:08

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.

(c) Encumbrance by Original Owner and Assignee. Each Original Owner and its Assignee has the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of its rights, title, or interest under this Agreement for the benefit of its lenders without the consent of, but with written Notice to, the City. The collateral assignment, pledge, grant of lien or security interest, or other encumbrance does not, however, obligate any lender to perform any obligations or incur any liability under this Agreement, unless the lender agrees in writing to perform such obligations or incur such liability. Provided the City has been given a copy of the documents creating the lender's interest, including Notice information for the lender, then that lender has the right, but not the obligation, to cure any default under this Agreement and be given a reasonable time to do so in addition to the cure periods otherwise provided to the defaulting Party by this Agreement; and the City agrees to accept a reasonable cure, offered by the lender as if offered by the defaulting Party. A lender is not a party to this Agreement unless this Agreement is amended, with the consent of the lender, to add the lender as a Party. Notwithstanding the foregoing, however, this Agreement will continue to bind the Property and survive any transfer, conveyance, or assignment occasioned by the exercise of foreclosure or other rights by a lender, whether judicial or non-judicial. Any purchaser from or successor Owner through a lender of any portion of the Property will be bound by this Agreement and will not be entitled to the rights and benefits of this Agreement with respect to the acquired portion of the Property until all defaults under this Agreement with respect to the acquired portion of the Property have been cured.

(d) Assignees as Parties. An Assignee authorized in accordance with this Agreement will be considered a "Party" for the purposes of this Agreement, but only to the extent of the rights obligations and benefits assigned. With the exception of an End Buyer, any person or entity, upon becoming an owner of land within the Property or upon obtaining an ownership interest in any part of the Property, will be deemed to be a "Developer" of such Property and have all of the obligations of a Developer as set forth in this Agreement and all related documents to the extent of said ownership or ownership interest, but such Developer will not be entitled to any reimbursements for any Public Improvements, unless such right has been assigned as provided herein.

12.02 Notices.

(a) Any notice, submittal, payment, or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when personally delivered or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, and addressed as follows:

To the City:	City of Fort Worth, Texas Attn: City Manager 200 Texas Street Fort Worth, Texas 76102 With a copy to: City of Fort Worth Attn: City Attorney 200 Texas Street Fort Worth Texas, 76102
To Reimburse:	PMB FW Land 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

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 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: *Dana Burghdoff*
Name: *Dana Burghdoff*
Title: Assistant City Manager

Date: *6/11/26*

ATTEST:

By: *Jannette S. Gooden*
Name: *Jannette S. Gooden*
Title: City Secretary



APPROVED AS TO FORM AND LEGALITY:

By: *Trey Qualls*
Name: *Trey Qualls*
Title: Assistant City Attorney

THE STATE OF TEXAS §

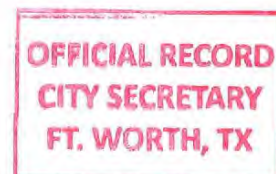
COUNTY OF TARRANT §

This instrument was acknowledged before me on the day *11* of *June*, 2026, by *Dana Burghdoff*, the Assistant City Manager of the City of Fort Worth, Texas, on behalf of said City.

(SEAL)

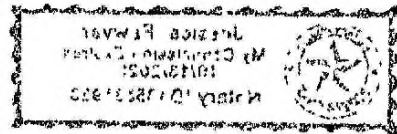


[Signature]
Notary Public, State of Texas





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DEVELOPER:

FW CLUB LP, a Texas limited partnership

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

By: [Signature]
Name: K. Taylor Baird
Title: Manager

THE STATE OF TEXAS §
COUNTY OF Dallas §
~~TARRANT~~

This instrument was acknowledged before me on the day 22 of April,
2026, by K. Taylor Baird, _____ 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)



[Signature]
Notary Public, State of Texas

DEVELOPER:

FW MAVERICK DEVELOPMENT, LLC,

a Delaware limited liability company

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

By: [Signature]

Name: K. Taylor Baird

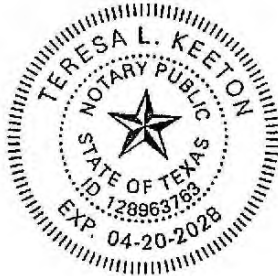
Title: Manager

THE STATE OF TEXAS §

Dallas
COUNTY OF ~~TARRANT~~ §

This instrument was acknowledged before me on the day 22 of April,
2026, by K. Taylor Baird, of PMB DLC
FW GP, LLC, a Delaware limited liability company, in its capacity as General Partner of FW
MAVERICK DEVELOPMENT, LLC, a Delaware limited liability company, on behalf of said
limited liability company.

(SEAL)



[Signature]
Notary Public, State of Texas

REIMBURSEE:

PMB FW LAND LP, a Texas limited partnership

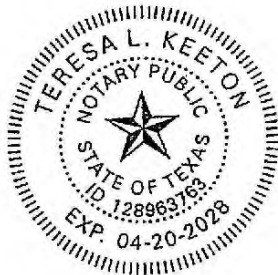
By: PMB Veale Land Investors 1 GP LLC, a Texas limited liability company, its General Partner

By: [Signature]
Name: K. Taylor Baird
Title: Manager

THE STATE OF TEXAS §
Dallas
COUNTY OF TARRANT §

This instrument was acknowledged before me on the day 22 of April, 2026, by K. Taylor Baird, 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)



[Signature]
Notary Public, State of Texas

Exhibit "T"

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.

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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.

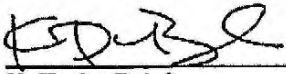
[signatures on following page.]

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

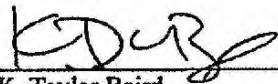
By: 
Name: K. Taylor Baird
Title: Manager

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 I 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.

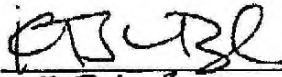
[signatures on following page.]

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 I GP LLC,
a Texas limited liability company,
its General Partner

By: 
Name: K. Taylor Board
Title: Manager

ASSIGNEE:

FW CLUB LP,
a Texas limited partnership

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

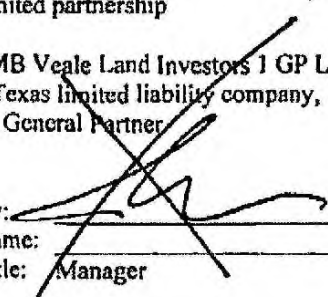
By: _____
Name: _____
Title: _____

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

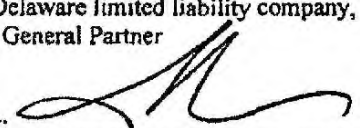
By: 
Name: Joseph Arenson
Title: Authorized Signatory

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,