

**REIMBURSEMENT AGREEMENT**  
**Chisholm Summit Public Improvement District**

This Reimbursement Agreement (this “Agreement”) is entered into by R.A. Development Ltd., a Texas limited partnership (the “Developer”), and the City of Burleson, Texas, a home rule municipality in Johnson County, Texas (the “City”), effective as of June 16, 2025 (the “Effective Date”) in relation to the Chisholm Summit Public Improvement District (the “PID”), created pursuant to Chapter 372, Texas Local Government Code, as amended (the “Act”). The Developer and the City are individually referred to herein as a “Party” and collectively as the “Parties.”

**SECTION 1.**  
**RECITALS**

WHEREAS, on May 5, 2025, the City Council passed and approved the PID Creation Resolution, as defined in Section 2, authorizing the creation of the PID pursuant to the authority of the Act, covering approximately 807.491 acres within the City’s municipal boundaries and extraterritorial jurisdiction, which land is described in the PID Creation Resolution; and

WHEREAS, the PID is being developed in phases or improvement areas, and special assessments for each improvement area will be levied against the Assessed Parcels, as defined in Section 2, within such improvement area to pay the costs of PID Projects, as defined in Section 2, that confer a special benefit on the Assessed Parcels within such phase; and

WHEREAS, prior to the issuance of PID Bonds, as defined in Section 2, the Developer has paid and may continue to pay for the Actual Costs, as defined in Section 2, of the PID Projects benefitting the property within the PID; and

WHEREAS, the PID Projects will be transferred to the City and Johnson County Special Utility District (“JCSUD”), as applicable in accordance with an interlocal agreement expected to be entered into between the City and JCSUD; and

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

WHEREAS, the recitals are true and correct and are part of this Agreement for all purposes and each Party has relied upon such recitals in entering into this Agreement; and

NOW THEREFORE, for and in consideration of the mutual obligations of the Parties set forth herein, the Parties agree as follows:

**SECTION 2.**  
**DEFINITIONS**

Certain terms used in this Agreement are defined in this Section 2. Other terms used in this Agreement are defined in the recitals or in other sections of this Agreement. Unless the context requires otherwise, the following terms shall have the following meanings:

“Act” means Chapter 372, Texas Local Government Code, as amended.

“Actual Cost(s)” means with respect to PID Projects, the actual costs paid or incurred by or on behalf of the Developer, including: (1) the costs incurred by the Developer, or on behalf of the Developer (either directly or through affiliates) or the City for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such PID Projects; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such PID Projects; (3) the costs incurred by or on behalf of the Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (4) all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the PID Projects; (5) all related permitting, and public approval expenses, architectural, engineering, legal and consulting fees, and governmental fees and charges; and (6) costs to implement, administer, and manage the above-described activities.

“Annual Collection Costs” means the actual or budgeted costs and expenses related to the operation of the PID, including, but not limited to, costs and expenses for: (1) City staff, including any third-party PID administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and annual service plan updates; (5) paying and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with the Service and Assessment Plan, the Act, and any Bond Indenture, with respect to the PID Bonds, including the City’s continuing disclosure and arbitrage rebate requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment, as calculated by the PID administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) additional interest related to PID Bonds, if applicable, as may be further defined in the SAP.

“Assessed Parcel(s)” means any parcel within the PID against which an Assessment is levied.

“Assessment(s)” means an assessment levied against Assessed Parcels pursuant to the provisions of the Act for payment of PID Project Costs, including the payment of PID Bonds, Annual Collection Costs, interest on PID Bonds and Assessments, and obligations under this Agreement, as may be further defined in the SAP.

“Assessment Ordinance” means the ordinance(s) adopted by the City Council levying Assessments on an Assessed Parcel within the PID to pay PID Project Costs, PID Bonds, administrative costs of the PID, interest on PID Bonds and Assessments, and obligations under this Agreement, as may be further defined in the SAP.

“Assessment Revenues” means the revenues received by the City from the collection of Assessments, including Prepayments, Annual Installments, and Foreclosure Proceeds, as may be

further defined in the SAP.

“Assessment Roll” means any assessment roll for the Assessed Parcels within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or any annual service plan update, as may be further defined in the SAP.

“Bond Indenture” means the indenture of trust pursuant to which a series of PID Bonds are issued.

“Bond Proceeds” mean the proceeds derived from the issuance and sale of a series of PID Bonds that are deposited into the PID Project Fund under the Bond Indenture and made available to pay PID Project Costs including costs of issuance of the PID Bonds and design, engineering, construction and inspection costs in accordance with this Agreement and any Bond Indenture or SAP.

“Budgeted Cost” means the estimated cost for a PID Project as provided for in the SAP.

“Certificate for Payment” means a certificate (substantially in the form of Exhibit A or as otherwise approved by the Developer and the City Representative) executed by a representative of the Developer and approved by the City Representative, delivered to the City Representative, specifying the work performed and the amount charged (including materials and labor costs) for PID Project Costs, and requesting payment of such amount from the appropriate account or funds. Each certificate shall include supporting documentation in the standard form for City construction projects and evidence that the PID Projects covered by the certificate have been inspected by the City.

“City Council” means the governing body of the City.

“City Representative” means the person authorized by the City Council to undertake the actions referenced herein.

“Closing Disbursement Request” means a request in the form of Exhibit B or as otherwise approved by the Parties and the trustee named in the applicable Bond Indenture.

“Default” is defined in Section 4.6.1.

“Delinquent Collection Costs” means costs related to the foreclosure on an Assessed Parcel and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under the SAP, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest, as may be further defined in the SAP.

“Developer Advances” mean advances made by the Developer to pay PID Project Costs.

“Developer Continuing Disclosure Agreement” means the Continuing Disclosure Agreement of the Developer executed contemporaneously with the issuance and sale of a series of PID Bonds.

“Failure” is defined in Section 4.6.1.

“Final Completion” means completion of a PID Project in compliance with existing City standards under the City’s ordinances.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Assessments against any Assessed Parcels, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Improvement Area” means a specifically defined and designated portion of the PID that is developed as a separate phase. Each Improvement Area shall be identified in the SAP.

“JCSUD” means the Johnson County Special Utility District.

“Maturity Date” with respect to any Improvement Area, is the date one year after the final scheduled and non-delinquent Annual Installment for an Assessment in the Improvement Area is collected.

“PID” means the Chisholm Summit Public Improvement District created by the PID Creation Resolution.

“PID Bonds” means the bonds issued pursuant to the provisions of the Act in one or more series to fund PID Project Costs or to reimburse the Developer for PID Project Costs.

“PID Creation Resolution” means Resolution CSO#5801-05-2025 passed and approved by the City Council on May 5, 2025, authorizing the creation of the PID.

“PID Pledged Revenue Fund” means the Pledged Revenue Fund, as defined in a Bond Indenture, established or to be established by the City (and segregated from all other funds of the City) into which the City deposits Assessment Revenue securing the applicable series of PID Bonds issued and still outstanding, as described in the Bond Indenture.

“PID Project Fund” means the Project Fund, as defined in a Bond Indenture, including all accounts and subaccounts created within such fund, established or to be established by the City (and segregated from all other funds of the City) into which the City deposits Bond Proceeds of the applicable series of PID Bonds in the amounts and as described in the Bond Indenture.

“PID Reimbursement Fund” means the fund established by the City under this Agreement (and segregated from all other funds of the City) into which the City deposits Assessment Revenue if not deposited into the PID Pledged Revenue Fund.

“PID Projects” means the public improvements or services authorized by Section 372.003 of the Act to be constructed or acquired by or on behalf of the Developer within the PID and described and defined in the SAP, whether the SAP defines such public improvements or services as PID Projects or utilizes another term.

“PID Project Costs” mean the Actual Costs of the PID Projects.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

“Plans” means the plans, specifications, schedules, and related construction contracts for the PID Projects approved pursuant to the applicable standards, ordinances, procedures, policies, and directives of the City, and other applicable agreement between the Parties related to the property in the PID.

“Reimbursement Agreement Balance” is defined herein.

“Reimbursement Agreement Balance Certificate” means a certificate (substantially in the form of Exhibit C or as otherwise approved by the Developer and the City Representative) acknowledged and agreed to by the Parties at the time each Certificate for Payment is approved by the City or at the time each payment is made to the Developer from the PID Project Fund or PID Reimbursement Fund, as set forth in Section 3.3 herein, in order to keep an accounting of the Reimbursement Agreement Balance for each Improvement Area.

“Service and Assessment Plan” or “SAP” means the service and assessment plan and any updates thereto approved by the City Council, prepared in relation to the property within the PID.

“Trustee” is defined herein.

### SECTION 3. FUNDING PROJECT COSTS

#### 3.1 Fund Deposits.

3.1.1 Unless and until PID Bonds are issued for an Improvement Area, the City shall bill, collect, and immediately deposit all Assessment Revenue from an Improvement Area into a separate account for the Improvement Area in the PID Reimbursement Fund, which PID Reimbursement Fund is hereby created and established as a fund under this Agreement and which fund shall be held by the City and separate and apart from all other City funds and accounts. After the issuance and delivery of PID Bonds for the PID Projects for an Improvement Area, the City shall bill, collect, and immediately deposit all Assessment Revenue in the manner set forth in the applicable Bond Indenture. The City shall also deposit Bond Proceeds in the manner set forth in the applicable Bond Indenture. Annual Installments shall be billed and collected by the City (or by any person, entity, or governmental agency permitted by law) in the same manner and at the same time as the City ad valorem taxes are billed and collected. Funds in the PID Project Fund shall only be used in accordance with the applicable Bond Indenture. Funds in the PID Reimbursement Fund shall only be used to pay all or any portion of the Reimbursement Agreement Balance in accordance with this Agreement.

3.1.2 The City hereby confirms, covenants, and agrees that for so long as amounts are due to the Developer under this Agreement and/or for so long as PID Bonds are outstanding, that the City will do the following in the manner and to the maximum extent permitted by applicable law, subject to any conflicting provisions in any Bond Indenture: (a) take and pursue

all reasonable actions necessary to cause the Assessments to be collected; (b) take and pursue all reasonable actions necessary to cause the liens related to the Assessments to be enforced continuously, including diligently prosecuting an action in district court to foreclose for delinquent or nonpayment of Assessments, including Annual Installments; and (c) take and pursue all reasonable actions necessary to cause no reduction, abatement or exemption of the Assessments. Notwithstanding the foregoing, the City shall not be required under any circumstances to (a) establish per annum interest rates on Assessments higher than the per annum interest rate(s) under this Agreement on the unpaid principal balance of the Reimbursement Agreement Balance for the applicable Improvement Area, or (b) purchase or make payment for the purchase of the delinquent Assessments or the corresponding Assessed Parcel. The City shall not be required under any circumstances to expend any funds for Delinquent Collection Costs or Annual Collection Costs in connection with its covenants and agreements under this Section or otherwise other than funds for such purpose on deposit in the applicable account of the PID Reimbursement Fund. Notwithstanding its collection efforts, if the City fails to receive all or any part of the Assessment Revenue and, as a result, is unable to make transfers from the PID Reimbursement Fund for payments to the Developer as required under this Agreement, such failure and inability shall not constitute a Failure or Default by the City under this Agreement. A Bond Indenture shall control in the event of any conflicts with this Agreement.

### 3.2 Payment of PID Project Costs.

3.2.1 The Developer shall make Developer Advances to pay all PID Project Costs for an Improvement Area prior to the issuance of PID Bonds to reimburse the Developer for any such Developer Advances.

3.2.2 Bond Proceeds (i) may be used to reimburse the Developer for Developer Advances for PID Project Costs and (ii) shall be used in the manner provided in the applicable Bond Indenture.

3.2.3 As evidence of Developer Advances required in connection with the issuance of a series of PID Bonds, the Developer shall submit to the City for approval all information related to such costs that would be required by a Closing Disbursement Request at least fifteen (15) business days prior to the closing of the PID Bonds. The lack of Bond Proceeds or other funds in the PID Project Fund for an Improvement Area or in the PID Reimbursement Fund shall not diminish the obligation of the Developer to pay all PID Project Costs for such Improvement Area.

### 3.3 Payment of Reimbursement Agreement Balance.

3.3.1 Unless and until PID Bonds are issued, the City agrees to pay the Developer solely from funds on deposit in the applicable account in the PID Reimbursement Fund, and the Developer shall be entitled to receive payments from the City, from such source for amounts shown on the Certificate for Payment for an Improvement Area (which amounts include only PID Project Costs paid by or at the direction of the Developer) (any unpaid amount owed the Developer for all Certificates of Payment is referred to as the “Reimbursement Agreement Balance” for each Improvement Area), which amount shall not exceed the aggregate amount of Assessments levied within the applicable Improvement Area. The Developer shall submit a Certificate for Payment

for all PID Project Costs for an Improvement Area upon Final Completion of all such PID Project Costs. Upon the issuance of PID Bonds, the City agrees to pay the Developer first from funds on deposit in the applicable PID Project Fund and then from funds on deposit in the applicable account in the PID Reimbursement Fund, if any. Notwithstanding anything in this Agreement to the contrary, the maximum amount that the Developer may be reimbursed under this Agreement for any Improvement Area shall be equal to the amount of Bond Proceeds on deposit in the applicable PID Project Fund plus amounts in the applicable account in the PID Reimbursement Fund, if any, plus simple interest on the unpaid principal balance of the Reimbursement Agreement Balance for an Improvement Area at a rate not to exceed the rates permitted under subsections (e)(1) and (e)(2) of Section 372.023 of the Act, as further identified in the SAP, or if PID Bonds are issued for an Improvement Area, then the interest rate on such PID Bonds; provided, however, that the interest rate for the unpaid balance of any Reimbursement Agreement Balance as set forth in this paragraph shall not exceed the rates permitted under subsections (e)(1) and (e)(2) of Section 372.023 of the Act. Interest on the unpaid principal balance of the Reimbursement Agreement Balance for an Improvement Area shall begin to accrue on the date that all PID Projects in or benefitting the Improvement Area have reached Final Completion, and (i) the City or JCSUD, as applicable, has accepted all completed PID Projects for the Improvement Area by recording of the final plat in association with which the applicable PID Projects were constructed, or (ii) if such PID Projects are not constructed in association with development of an Improvement Area within the boundaries of a specific recorded final plat for the Improvement Area, either (y) the City Engineer or other authorized City or JCSUD representative provides written notice to the Developer of acceptance for City or JCSUD ownership and maintenance of the completed PID Projects for the Improvement Area, or (z) the document conveying to City or JCSUD an easement in which such PID Project is located is recorded.

Within thirty (30) days after each Certificate for Payment is approved by the City or any payment is made to the Developer from the PID Reimbursement Fund or PID Project Fund, the Parties agree to use best efforts in completing and executing a “Reimbursement Agreement Balance Certificate” (substantially in the form of attached hereto as Exhibit C), in order to keep an accounting of the Reimbursement Agreement Balance for each Improvement Area. The failure of the Parties to executed such certificate shall not constitute a “Failure” or result in a “Default” by the Parties.

3.3.2 The obligation of the City to pay the Reimbursement Agreement Balance for an Improvement Area is payable solely from the applicable account in the PID Reimbursement Fund or from Bond Proceeds on deposit in the applicable PID Project Fund. No other City funds, revenue, taxes, income, or property shall be used even if the Reimbursement Agreement Balance for an Improvement Area is not paid in full by the Maturity Date. Payments from the PID Reimbursement Fund shall be applied in accordance with this Agreement. Each payment from an account in the PID Reimbursement Fund shall be accompanied by an accounting that certifies the Reimbursement Agreement Balance for an Improvement Area as of the date of the payment and that itemizes all deposits to and disbursements from the account since the last payment. If there is a dispute over the amount of any payment, the City shall nevertheless pay the undisputed amount, and the Parties shall use all reasonable efforts to resolve the disputed amount before the next payment is made.

3.4 PID Bonds. The City, in its sole, legislative discretion, may issue PID Bonds, in

one or more series, when and if the City Council determines it is financially feasible for the purposes of paying all or a portion of the Reimbursement Agreement Balance for an Improvement Area. PID Bonds issued for such purpose will be secured by and paid solely as authorized by the applicable Bond Indenture. Upon the issuance of a series of PID Bonds for such purpose, the Developer's right to receive payments each year in accordance herewith shall be subordinate to the deposits required under the applicable Bond Indenture related to any outstanding PID Bonds. The failure of the City to issue PID Bonds shall not constitute a "Failure" by the City or otherwise result in a "Default" by the City. The Developer has a duty to construct related PID Projects and shall not be relieved of such duty even if it is anticipated that there will be insufficient funds in a PID Project Fund to pay PID Project Costs for an Improvement Area. The issuance of PID Bonds is a discretionary action by the City Council and is further conditioned upon the adequacy of the bond security and other applicable conditions.

### 3.5 Disbursements and Transfers at and after Bond Closing.

3.5.1 If PID Bonds are issued, and upon the presentation of the Certificate for Payment and Closing Disbursement Request for the Improvement Area and approval of each by the City, the City will cause the Trustee under the Bond Indenture to pay from the Bond Proceeds at closing of the PID Bonds approved amounts from the appropriate account to the City, the Developer, or their designees, as applicable. In order to receive such a disbursement, the Developer shall execute a Closing Disbursement Request substantially in the form attached hereto as Exhibit B to be delivered to the City no less than fifteen (15) business days prior to the scheduled closing date for the PID Bonds for payment in accordance with the provisions of the Bond Indenture. In order to receive disbursements from the applicable fund under the Bond Indenture, if PID Bonds are issued, or from the PID Reimbursement Fund, the Developer shall execute a Certificate for Payment upon Final Completion of all PID Projects for the applicable Improvement Area (and no less than sixty (60) days prior to City Council authorization of PID Bonds, if PID Bonds are being issued) to be delivered to the City for payment in accordance with the provisions of the Bond Indenture, if applicable, and/or this Agreement.

3.5.2 Upon receipt of a Certificate for Payment (along with all accompanying documentation reasonably required by the City) from the Developer, the 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 all applicable governmental laws, rules and regulations and applicable Plans therefor with the terms of this Agreement and any other agreement between the Parties related to property in the PID, and to verify and approve PID Project Costs of such work specified in such Certificate for Payment. The City shall also conduct such review as is required to confirm the matters certified in the Certificate for Payment. The Developer agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Within fifteen (15) business days following receipt of any Certificate for Payment, the City shall either: (a) approve the Certificate for Payment and (i) forward it to the trustee designated under the Bond Indenture (the "Trustee") for payment or (ii) pay such amount from the PID Reimbursement Fund; or, (b) provide the Developer with written notification of disapproval of all or part of a Certificate for Payment, specifying in detail the basis for any such disapproval. If the City timely disapproves the Certificate for Payment by delivering a detailed notice to the Developer, then payment with respect to the disputed portion(s) of the Certificate for Payment



shall not be made until the Developer and the City settle the dispute. The Parties agree to meet promptly and resolve the dispute within sixty (60) days from the date of the initial submittal of the Certificate for Payment. If PID Bonds are issued, the City shall deliver the approved or partially approved Certificate for Payment to the Trustee for payment, and the Trustee shall make the disbursements as soon as practicable thereafter.

3.6 Obligations Limited. 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 constitute a debt or other obligation of the City payable from any source other than the applicable account in the PID Reimbursement Fund or the applicable PID Project Fund. Unless approved by the City at its sole discretion, no other City funds, revenues, taxes, or income of any kind other than the funds on deposit in the applicable account in the PID Reimbursement Fund or the applicable PID Project Fund shall be used to pay: (a) the PID Project Costs; (b) the Reimbursement Agreement Balance for an Improvement Area, even if the applicable Reimbursement Agreement Balance is not paid in-full on or before the Maturity Date; or (c) debt service on any applicable PID Bonds. 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 the Developer or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

3.7 Obligation to Pay. If the Developer is then in current compliance with its obligations under the Developer Continuing Disclosure Agreement if applicable, and this Agreement, and is not delinquent in payment of the Assessments and paying property taxes, then following the inspection and approval of all PID Projects of an Improvement Area for which the Developer seeks reimbursement of the PID Project Costs by submission of a Certificate for Payment or City approval of a Closing Disbursement Request, the obligations of the City under this Agreement to pay disbursements (whether to the Developer or to any person designated by the Developer) identified in any Closing Disbursement Request or in any Certificate for Payment are unconditional and not subject to any defenses or rights of offset except as may be provided in any Bond Indenture.

3.8 Construction of PID Projects. All PID Projects shall be constructed by or at the direction of the Developer in accordance with the Plans, applicable City and JCSUD ordinances and regulations, this Agreement and any other applicable agreement between the Parties related to property in the PID. The Developer shall perform, or cause to be performed, all of its obligations and shall conduct, or cause to be conducted, all operations with respect to the construction of PID Projects in a good and workmanlike manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their commercially reasonable efforts in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken. The Developer has sole responsibility of ensuring that all PID Projects are constructed in a good and workmanlike manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their reasonable efforts in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken. The Developer shall, at all time, employ adequate staff or consultants with the requisite experience necessary to administer and coordinate all work related to the design, engineering, acquisition, construction, and installation of all PID Projects to be acquired and accepted by the City or JCSUD from the Developer. If any PID Projects are or will be on land

owned by the City, the City hereby grants to the Developer a license to enter upon such land for purposes related to construction (and maintenance pending acquisition and acceptance by the City) thereof. Inspection and acceptance of PID Projects will be in accordance with applicable City and JCSUD ordinances and regulations.

3.9 Security for PID Projects. Prior to the completion, acceptance, and conveyance to the City or JCSUD of any PID Project, the Developer shall provide or cause to be provided “bills paid” affidavits, with unconditional lien waivers and releases from each contactor, subcontract, materialman, and supplier performing work or claiming to have performed work on the PID Project, and the Developer shall provide or cause to be provided a maintenance bond relating to the PID Projects, which maintenance bond shall be for a term of two (2) years from the date of final acceptance of the applicable PID Project. Any surety company through which a bond is written shall be a surety company duly authorized to do business in the State of Texas, provided that legal counsel for the City has the right to reject any surety company regardless of such company’s authorization to do business in Texas. Nothing in this Agreement shall be deemed to prohibit the Developer or the City from contesting in good faith the validity or amount of any mechanics or materialman’s lien and/or judgment nor limit the remedies available to the Developer or the City with respect thereto so long as such delay in performance shall not subject the PID Projects to foreclosure, forfeiture, or sale. In the event that any such lien and/or judgment with respect to the PID Projects is contested, the Developer shall be required to post or cause the delivery of a surety bond or letter of credit, whichever is preferred by the City, in an amount reasonably determined by the City, not to exceed one hundred percent (100%) of the disputed amount.

3.10 Ownership and Transfer of PID Projects. All PID Projects shall be owned by the City or JCSUD upon acceptance of them by the City or JCSUD, as applicable. The Developer shall take any action reasonably required by the City and JCSUD to transfer, convey, or otherwise dedicate or ensure the dedication of land, right-of-way, or easements for the PID Projects to the City and JCSUD for public use. The Developer shall convey or otherwise dedicate the PID Projects to the City and JCSUD by deed, plat, or other appropriate instrument of conveyance, with full warranties, free and clear of any liens, claims, encumbrance, options, charges, assessments, restrictions, laminations or reservations, including liens for ad valorem taxes for past and current years, and payments due to construction contractors, laborers, or materialmen, unless otherwise waived by the City. The Developer may also convey or otherwise dedicate the PID Projects to the City by plat or other instrument on behalf of or benefiting the City. For any land transferred to the City as a PID Project, the Developer shall furnish to the City a preliminary title report for such land, prior to the City accepting the PID Project and prior the City providing any reimbursement to the Developer. The report shall be made available for City review and approval at least fifteen (15) business days prior to the scheduled transfer of title. The City shall approve the preliminary title report unless it reveals a matter which, in the reasonable judgment of the City, would materially affect the common use and enjoyment subscribed to such PID Projects. If the City objects to any preliminary title report, the City shall not be obligated to accept title to the applicable land until the Developer has cured the objections to the reasonable satisfaction of the City. The Developer shall also assign, in writing, all of its contractors’ and materialmen’s warranties relating to the PID Projects. All documents or instruments of conveyance, transfer, or assignment hereunder shall be in a form and content acceptable to the City’s attorneys. The Developer, at the time of reimbursement by the City, shall deliver to the City a release of all liens upon the bonded

PID Projects securing the costs of construction of the bonded PID Projects advanced by a third-party lender. Any conveyance or dedication of PID Projects to the City by plat shall not be considered effective until the City has provided a letter of acceptance for such PID Projects. Any conveyance or dedication of PID Projects to the City by deed, plat, or similar instrument shall not be considered effective until such deed, plat, or other instrument is recorded in the property records of Johnson County.

3.11 Correction of Defects. Prior to the conveyance or dedication of the PID Projects to the City, the Developer shall correct or cause the correction of any existing engineering or construction defects then existing in the PID Projects or for satisfaction of any unpaid claim for materials or labor. The City shall be under no obligation to contest or challenge any claim for labor or materials; provided, however, that in the event the Developer fails to promptly correct any such defect or satisfy any such claim, the City may elect to do so and, in such event, shall have full rights of subrogation. Subject to any applicable statutes of limitation, the Developer shall pay the City for the City's costs in satisfying any claim including, but not limited to, construction costs, engineering fees, attorneys' fees, building or construction permits, filing fees or court costs. After conveyance of the PID Projects to the City, the City shall look solely to the maintenance bond provided by the Developer pursuant to Section 3.09 of this Agreement to correct any defect in the PID Projects.

3.12 Survival or Representations. All representations, warranties and agreements of the City and the Developer hereunder shall survive the conveyance of the PID Projects to the City.

3.13 Improvement Area Reimbursement Agreements. The Developer and the City may enter into one or more reimbursement agreements for a particular Improvement Area to establish the terms by which Developer may obtain reimbursements for PID Project Costs for the Improvement Area through the Bond Proceeds or Assessments, in which case any such reimbursement agreement shall control over this Agreement, and this Agreement shall have no effect with respect thereto.

#### SECTION 4. ADDITIONAL PROVISIONS

4.1 Term. The term of this Agreement shall begin on the Effective Date and shall continue until the earlier to occur of: (i) the last Maturity Date relating to any Improvement Area, (ii) the date on which the Reimbursement Agreement Balance for all Improvement Areas is paid in full, or (iii) the date on which all PID Bonds are fully retired. This Agreement shall terminate with respect to any particular Improvement Area upon the earlier to occur of : (i) the Maturity Date for that Improvement Area, (ii) the date on which the Reimbursement Agreement Balance for the Improvement Area is paid in full, or (iii) the date on which all PID Bonds for the Improvement Area are fully retired. Upon termination of this Agreement with respect to an Improvement Area, the amount of the Reimbursement Agreement Balance for that Improvement Area that has not been paid, plus the accrued and unpaid interest thereon (collectively, the "Unpaid Balance") shall be canceled and for all purposes of this Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL, and such Unpaid Balance shall no longer be deemed to be payable.

4.2 No Competitive Bidding. Construction of the PID Projects shall not require

competitive bidding pursuant to Section 252.022(a)(9), Texas Local Government Code, as amended. All plans and specifications, but not construction contracts, shall be reviewed and approved, in writing, by the City prior to the Developer selecting the contractor.

4.3 Independent Contractor. The PID Projects shall be constructed in a good and workmanlike manner and all material used in such construction shall be fit for their intended purpose. In performing this Agreement, the Developer is an independent contractor and not the agent or employee of the City.

4.4 Audit. The City Representative shall have the right, during normal business hours and upon three (3) business days' prior written notice to the Developer, to review all books and records of the Developer pertaining to costs and expenses incurred by the Developer with respect to any of the PID Projects. For a period of two (2) years after completion of the PID Projects, books shall be maintained in accordance with customary real estate accounting principles.

4.5 Record Drawings. Upon completion of construction of the PID Projects, the Developer shall provide the City with final record drawings of the PID Projects approved by the City Engineer.

4.5 Representations and Warranties.

4.5.1 The Developer represents and warrants to the City that: (a) the Developer has the authority to enter into and perform its obligations under this Agreement; (b) the Developer has the financial resources, or the ability to obtain sufficient financial resources, to meet its obligations under this Agreement; (c) the person executing this Agreement on behalf of the Developer has been duly authorized to do so; (d) this Agreement is binding upon the Developer in accordance with its terms; (e) the Developer is current on all taxes, assessments, fees and obligations to the City; (f) the Developer is not in default under any other agreement with the City related to the PID; and (g) the execution of this Agreement and the performance by the Developer of its obligations under this Agreement do not constitute a breach or event of default by the Developer under any other agreement, instrument, or order to which the Developer is a party or by which the Developer is bound.

4.5.2 The City represents and warrants to the Developer that: (a) the City has the authority to enter into and perform its obligations under this Agreement; (b) the person executing this Agreement on behalf of the City has been duly authorized to do so; (c) this Agreement is binding upon the City in accordance with its terms; and (d) the execution of this Agreement and the performance by the City of its obligations under this Agreement do not constitute a breach or event of default by the City under any other agreement, instrument, or order to which the City is a party or by which the City is bound.

4.6 Default/Remedies.

4.6.1 If either Party fails to perform an obligation imposed on such Party by this Agreement (a "Failure") and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a "Default." If a Failure is monetary, the non-performing Party shall have ten (10) business days within which to cure. If the Failure is non-monetary, the non-performing Party shall have thirty (30) days within which to cure.

However, if the non-monetary Failure is of such a nature that it cannot reasonably be expected to be cured within thirty (30) days, then the Party who failed to perform shall have such time as is necessary to cure the default, so long as the failing Party commences the cure within thirty (30) days and diligently pursues such cure to completion.

4.6.2 If the Developer is in Default, the City shall have available all remedies at law or in equity; provided, however, no default by the Developer shall entitle the City to terminate this Agreement, cease collection of the Assessments and deposit of the Assessment Revenues, or to withhold properly due payments to the Developer from the PID Reimbursement Fund or the PID Project Fund in accordance with this Agreement and the Bond Indenture or on deposit in the PID Reimbursement Fund.

4.6.3 Subject to Section 3.7, if the City is in Default, the Developer shall have available all remedies at law or in equity; provided, however, that no Default by the City shall entitle the Developer to terminate this Agreement and that any financial obligation of the City will only be payable from Assessments Revenues collected for the payment of Annual Collection Costs and Delinquent Collection Costs. Any amounts or remedies due pursuant to this Agreement are not subject to acceleration.

4.7 Remedies Outside the Agreement. Nothing in this Agreement constitutes a waiver by the City of any remedy the City may have outside this Agreement against the Developer or any other person or entity involved in the design, construction, or installation of the PID Projects. The obligations of the Developer hereunder shall be those of a Party hereto and not as an owner of property in the PID. Nothing herein shall be construed as affecting the City's or the Developer's rights or duties to perform their respective obligations under other agreements, use regulations, or subdivision requirements relating to the development property in the PID.

4.8 Applicable Law; Venue. This Agreement is being executed and delivered and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply, the substantive laws of the State of Texas shall govern the interpretation and enforcement of this Agreement. In the event of a dispute involving this Agreement, venue shall lie in any court of competent jurisdiction in Johnson County, Texas.

4.9 Notice. Any notice referenced in this Agreement must be in writing and shall be deemed given at the addresses shown below: (a) when delivered by a nationally recognized delivery service such as FedEx or UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person is the named addressee; or (b) 72 hours after deposited with the United States Postal Service, Certified Mail, Return Receipt Requested.

To the City: Tommy Ludwig, City Manager  
141 W. Renfro Street  
Burleson, Texas 76028  
Email: tludwig@burlesontx.com

With a copy to: Taylor, Olson, Adkins, Sralla & Elam, LLP  
Attn: Dean Roggia  
6000 Western Place, Suite 200  
Fort Worth, Texas 76107  
Email: droggia@toase.com

To Owner: R.A. Development, Ltd.  
Attn: Rocky Bransom/ Justin Bond  
236 E. Ellison St.  
Burleson, Texas 76028  
Email: justin@renfrodevelopment.com

With a copy to: Winstead PC  
Attn: Ryan Hafner  
2728 N. Harwood St., Suite 500  
Dallas, Texas 75201  
Email: rhafner@winstead.com

Any Party may change its address by delivering notice of the change in accordance with this section.

4.10 Conflicts; Amendment. In the event of any conflict between this Agreement and any other instrument, document, or agreement by which either Party is bound, the provisions and intent of the Bond Indenture controls. This Agreement may only be amended by written agreement of the Parties.

4.11 Severability. If any provision of this Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions.

4.12 Non-Waiver. The failure by a Party to insist upon the strict performance of any provision of this Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party, shall not constitute a waiver of such Party's right to insist and demand strict compliance by such other Party with the provisions of this Agreement.

4.13 Third Party Beneficiaries. Nothing in this Agreement is intended to or shall be construed to confer upon any person or entity other than the City and the Developer, any rights under or by reason of this Agreement. All provisions of this Agreement shall be for the sole and exclusive benefit of the City and the Developer.

4.14 Counterparts. This Agreement may be executed in multiple counterparts, which,

when taken together, shall be deemed one original.

4.15 Employment of Undocumented Workers. During the term of this Agreement, the Developer agrees not to knowingly employ any undocumented workers and if convicted of a violation under 8 U.S.C. Section 1324a (f), the Developer shall repay the amount of any reimbursement payment or other funds received by the Developer from City from the date of this Agreement to the date of such violation within 120 days after the date the Developer is notified by City of such violation, plus interest at the rate of 4% compounded annually from the date of violation until paid. The Developer is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of the Developer or by a person with whom the Developer contracts.

4.16 Form 1295 Certificate of Interested Parties. Prior to its execution of this Agreement, the Developer agrees to file with the City pursuant to Texas Government Code 2252.908 a signed and completed Texas Ethics Commission ("TEC") Form 1295 and a certification of filing with TEC.

4.17 Recitals. The recitals set forth in Section 1: (a) are part of this Agreement for all purposes; (b) are true and correct; and (c) each Party has relied upon such recitals in entering into this Agreement.

4.18 Assignability. Prior to the commencement date of the reimbursement payments to the Developer for the first Improvement Area, the Developer may not, without the prior written consent of the City, convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, any right, title, or interest under this Agreement. On or after such reimbursement commencement date, the Developer has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part without the consent of (but with prior written notice to) the City, the Developer's right, title, or interest under this Agreement including, but not limited to, any right, title, or interest of the Developer in and to payment of any Reimbursement Agreement Balance (any of the foregoing, a "Transfer," and the person or entity to whom the Transfer is made, a "Transferee"). The rights of the Developer to assignment are conditioned upon the Transferee agreeing, in writing, to assume the rights, title or interest being assigned and to be bound by the terms and conditions of this Agreement to the extent they apply to the rights, title or interest being assigned. An assignment by the Developer pursuant to this Section shall be effective upon delivery to the City of a copy of the fully executed assignment, which shall include the information required by Section 4.9 hereof and unambiguous provisions regarding any apportionment between the Developer and the Transferee of the right to receive payment of a Reimbursement Agreement Balance for an Improvement Area or any other payment. The City may rely on any notice of a Transfer or executed assignment received from the Developer without obligation to investigate or confirm the validity or occurrence of such Transfer. The Developer waives all rights or claims against the City for any such funds provided to a third party as a result of a Transfer for which the City has received notice, and the Developer's sole remedy shall be to seek the funds directly from the third party. If the City determines in its sole discretion that the executed assignment received from the Developer does not unambiguously provide for the apportionment between the Developer and the Transferee of the right to receive payments of a Reimbursement Agreement Balance or any other amount, the City will make such payments solely to the Developer until such time as the executed assignment is amended to unambiguously provide for such apportionment and the Transferee or other third party's sole remedy shall be to seek the funds directly from the Developer.

No conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made by the Developer or any successor or assignee of the Developer that results in the City being an “obligated person” within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission without the express written consent of the City. The Developer shall be limited to a maximum of six (6) assignments and any additional assignments after the sixth such assignment shall require the consent of the City. Any assignment by a Transferee of its rights, title or interest under this Agreement shall be subject to the requirements of the Developer under this Section.

4.19 Captions. The captions used in connection with the paragraphs of this Agreement are for convenience only and shall not be deemed to construe or limit the meaning of the language contained in this Agreement or used as interpreting the meanings and provisions hereof.

4.20 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 ten (10) calendar days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance shall give notice to the other Party, 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. Any suspension of obligation(s) because of any force majeure shall terminate automatically sixty (60) days following the provision of the notice described by this section, unless otherwise separately agreed by the Parties or unless the Party whose obligation was suspended by the force majeure is prohibited by law to perform such obligation, in which case said Party shall perform such obligation(s) as soon as reasonably practical after the legal impediment to such performance has ended. The term “force majeure,” as used herein, shall include, without limitation, acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemy; order of any kind of the Government of the United States or the State of Texas or any civil or military authority; insurrections; riots; epidemics and pandemics causing a disaster declaration by the State of Texas; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; droughts; restraint of government and people; civil disturbances; explosions; breakage or accidents to machinery; pipelines or canals; partial or total failure of water supply and inability to provide water necessary for operation of the sewer system, or to receive waste; and any other incapacities of the Party, whether similar to those enumerated or otherwise, which are not within the control of the Party, which the Party could not have avoided by the exercise of due diligence and care. It is understood and agreed that the settlement of strikes and lockouts shall be entirely within the discretion of such Party, and that the above requirement that any force majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demand of the opposing Party when such settlement is unfavorable to it in the judgment of such Party.

4.21 Anti-Boycott Verification. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. The foregoing verification is made pursuant to Section 2271.002, Texas Government Code. 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. The Developer understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this Section 4.21 shall survive termination of this Agreement until the statute of limitations has run.

4.22 Verification Pursuant to Chapters 2252 and 2270 of the Texas Government Code. The Developer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code. The foregoing representation is made pursuant to Section 2252.152, Texas Government Code and excludes the Developer and 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. The Developer understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this Section 4.22 shall survive termination of the Agreement until the statute of limitations has run.

4.23. Verifications Pursuant to Chapter 2276, Texas Government Code. The Developer hereby verifies that it and its parent companies, 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 pursuant to Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code. The Developer understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this Section 4.23 shall survive termination of the Agreement until the statute of limitations has run.

4.24 Verification Pursuant to Chapter 2274, Texas Government Code. The Developer hereby verifies that it and its parent companies, wholly- or majority- owned subsidiaries, and other affiliates, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association during the term of this Agreement.

The foregoing verification is made pursuant to Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code, “firearm entity” shall have the meaning assigned to such term in Section 2274.001(6), Texas Government Code, and “firearm trade association” shall have the meaning

assigned to such term in Section 2274.001(7), Texas Government Code. The Developer understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this Section 4.24 shall survive termination of the Agreement until the statute of limitations has run.

4.25 Exhibits. The following exhibits are attached to this Agreement and are incorporated herein for all purposes:

Exhibit A: Form of Certificate for Payment

Exhibit B: Form of Closing Disbursement Request

Exhibit C: Form of Reimbursement Agreement Balance Certificate

*[Execution pages follow.]*

**CITY OF BURLESON**

By: \_\_\_\_\_  
Name: Chris Fletcher  
Title: Mayor

ATTEST

\_\_\_\_\_  
Name: Amanda Campos  
Title: City Secretary

**DEVELOPER:**

R.A. Development, Ltd.,  
a Texas limited partnership

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

## **Exhibit A**

### **FORM OF CERTIFICATE FOR PAYMENT**

The undersigned is an agent for R.A. Development, Ltd., a Texas limited partnership (“Developer”), and requests payment from the City of Burleson, Texas (the “City”) out of the [*PID Project Fund (as defined in the Bond Indenture) / PID Reimbursement Fund*] in the amount of \$\_\_\_\_\_ for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain PID Projects providing a special benefit to property within Improvement Area #[\_\_\_] of the Chisholm Summit Public Improvement District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Reimbursement Agreement, Chisholm Summit Public Improvement District, effective June 2, 2025 (the “Reimbursement Agreement”). In connection with the above referenced payment, Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of Developer, is qualified to execute this Certificate for Payment Form on behalf of Developer, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced PID Projects 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 below is a true and accurate representation of the PID Project Costs associated with the creation, acquisition, or construction of said PID Projects and such costs: (a) are in compliance with the Reimbursement Agreement; and (b) are consistent with the Service and Assessment Plan.
4. Developer is in compliance with the terms and provisions of the Developer Continuing Disclosure Agreement, Reimbursement Agreement and the Service and Assessment Plan.
5. 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 Chisholm Summit Public Improvement District and has no outstanding delinquencies for such assessments.
6. All conditions set forth in the Bond Indenture for the payment hereby requested have been satisfied.
7. The work with respect to the PID Projects referenced below has been completed, and the City has inspected such PID Projects.
8. 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. Payment / Wire Instructions

Attached hereto are invoices, cancelled checks, detailed receipts, purchase orders, change orders, and similar instruments which support and validate the above requested payments. Also attached hereto are **“bills paid” affidavits, with unconditional lien waivers and releases, and supporting documentation** in the standard form for City construction projects.

Pursuant to the Reimbursement Agreement, after receiving this payment request, the City has inspected the PID Projects (or completed segment) and confirmed that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations.

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

[remainder of page left blank intentionally]

**DEVELOPER:**

R.A. Development, Ltd.,  
a Texas limited partnership

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

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Certificate for Payment, acknowledges the Certificate for Payment, acknowledges that the PID Projects covered by the certificate have been inspected by the City, and otherwise finds the Certificate for Payment to be in order. After reviewing the Certificate for Payment, the City approves the Certificate for Payment and directs \_\_\_\_\_, as Trustee for the PID Bonds, to make such payments from the PID Project Fund to Developer or to any person designated by Developer.

**CITY OF BURLESON, TEXAS**

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

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

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

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

## **Exhibit B**

### **FORM OF CLOSING DISBURSEMENT REQUEST**

The undersigned is an agent for R.A. Development, Ltd., a Texas limited partnership (“Developer”) and requests payment to Developer (or to the person designated by Developer) from the applicable account of the PID Project Fund from \_\_\_\_\_ (the “Trustee”) in the amount of \_\_\_\_\_ (\$\_\_\_\_\_) to be transferred from the applicable account of the PID Project Fund upon the delivery of the PID Bonds for costs incurred in the establishment, administration, and operation of Chisholm Summit Public Improvement District (the “District”) and costs associated with the issuance of PID Bonds, as follows.

Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between the City and the Trustee dated as of \_\_\_\_\_ (the “Indenture”) relating to the [\_\_\_\_\_] (the “PID Bonds”).

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

1. The undersigned is a duly authorized officer of Developer, is qualified to execute this Closing Disbursement Request on behalf of Developer, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the PID Bonds have not been the subject of any prior payment request submitted to the City.
3. The amount listed for the below costs is a true and accurate representation of the PID Project Costs associated with the establishment, administration and operation of the District at the time of the delivery of the PID Bonds, and such costs are in compliance with the Service and Assessment Plan.
4. Developer is in compliance with the terms and provisions of the Reimbursement Agreement, the Bond Indenture, and the Service and Assessment Plan.
5. All conditions set forth in the Indenture and the Reimbursement Agreement for the payment hereby requested have been satisfied.
6. 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 hereunder shall be made as directed below:**

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

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



**DEVELOPER:**

R.A. Development, Ltd.,  
a Texas limited partnership

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

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request, and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and directs payment to be made from Costs of Issuance Account upon delivery of the PID Bonds.

**CITY OF BURLESON, TEXAS**

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

**Exhibit C**

**FORM OF REIMBURSEMENT AGREEMENT BALANCE CERTIFICATE**

The undersigned are duly authorized officers of each of \_\_\_\_\_, LLC (“Developer”) and the City of Burleson, Texas (the “City” and, together with the Developer, the “Parties”) and are qualified to execute this certificate pursuant to that certain Reimbursement Agreement, Chisholm Summit Public Improvement District, between the Developer and the City, effective June 2, 2025 (the “Reimbursement Agreement”), in order to keep an accounting of the Reimbursement Agreement Balance (defined therein). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Reimbursement Agreement.

The Parties acknowledge and agree that as of the date of execution of this certificate the schedule(s) set forth below contain a true and correct record of the accounting of the then current Reimbursement Agreement Balance for each Improvement Area.

*[Form of Schedule for Each Improvement Area]*

Improvement Area #[\_\_\_] Reimbursement Agreement Balance

Certificate for Payment No.	Date Approved By City	Reimbursement Amount (\$)	Interest Rate (%)	Date Interest Accrues From	Payments Made from PID Reimbursement Fund (\$)	Payments Made from PID Project Fund (\$)	Date of Payment	Current Balance (\$)
<b>Totals:</b>								

*[Signature Pages Follows]*

I hereby agree and acknowledge that the above schedule(s) represent a true and correct accounting of the Reimbursement Agreement Balance for the Improvement Area(s) shown above as of the date set forth below.

**DEVELOPER:**

R.A. Development, Ltd.,  
a Texas limited partnership

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

Name:

Title:

I hereby agree and acknowledge that the above schedule(s) represent a true and correct accounting of the Reimbursement Agreement Balance for the Improvement Area(s) shown above as of the date set forth below.

**CITY OF BURLESON, TEXAS**

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

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

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

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