

EXHIBIT C

AGREEMENT REGARDING THE DISSOLUTION OF THE POST OAK DEVELOPMENT PUBLIC IMPROVEMENT DISTRICT

This Agreement Regarding the Dissolution of the Post Oak Development Public Improvement District (the “Agreement”) is by and between BMRK Boerne Ranch, LLC, a Washington limited liability company (the “Petitioners”), and the City of Fair Oaks Ranch, a Texas home rule municipality (the “City”), and acknowledged by Bitterblue, Inc., a Texas corporation (the “Developer”), hereinafter sometimes referred to collectively as the “Parties.” Capitalized terms herein not otherwise defined shall have the meanings set forth in the Petition (as defined below).

RECITALS

Whereas, the Petitioners requested the City establish the Post Oak Development Public Improvement District (the “District”) in that certain “Petition for the Creation of the Post Oak Public Improvement District” located within the corporate limits of the City of Fair Oaks Ranch, Texas, submitted by the Petitioners to the City on May 2, 2025, including any subsequent amendments thereto (the “Petition”); and

Whereas, on July 3, 2025, the City approved the formation of the District encompassing the property described in **Exhibit A** (the “Property”), attached hereto and incorporated herein for all purposes, by Resolution No. _____, as it may be amended from time to time (the “Resolution”); and

Whereas, the Developer and the City are expected to enter into that certain “Amended Development Agreement,” providing for the development of the Property in the District; and

Whereas, the effective date of this Agreement is the same as the date the City approved the formation of the District.

Whereas, the Parties desire to provide for the dissolution of the District if the first levy of assessments does not occur within four (4) years of the effective date of the creation of the District; and

Whereas, this Agreement shall terminate upon the first levy of assessments; and

Whereas, as determined by the current tax rolls of the Comal County Appraisal District and the Kendall County Appraisal District, the Petitioners constitute (i) the owners of taxable real property representing more than 50% of the appraised value of taxable real property liable for assessment under the proposal and (ii) the record owners of real property liable for assessment under the proposal who (a) constitute more than fifty percent (50%) of all record owners of property that is liable for assessment under the proposal, or (b) own taxable real property that constitutes more than fifty percent (50%) of the area of all taxable real property that is liable for assessment under the proposal, as evidenced by the current tax roll with the signatures of the Petitioners registering support of the Petition next to the account for the respective Petitioner’s property on the tax rolls is attached hereto as **Exhibit B** and incorporated herein for all purposes.

AGREEMENT

NOW, THEREFORE, for and in consideration of the above recitals and the terms, conditions and agreements stated in this Agreement, the parties agree as follows:

1. The recitals set forth above are incorporated herein and made a part of this Agreement for all purposes.

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2. The Petitioners agree that this Agreement constitutes the Petitioner's petition to dissolve the District under Section 372.011, Texas Local Government Code, as amended.
3. The City agrees that it shall call a public hearing and take any action required by law to dissolve the District, if the first levy of assessments does not occur within four (4) years of the effective date of the creation of the District. The Petitioners and the Developer will not oppose the City's dissolution of the District undertaken in accordance with this Agreement and will cooperate with the City to cause the District to be dissolved.
4. This Agreement shall terminate upon the first levy of assessments.
5. This Agreement shall be a covenant running with the land and shall be binding upon future owners of the Property or portions thereof and shall further be binding upon and inure to the benefit of the Parties, and their successors and assigns. Petitioners shall cause any person or entity to whom Petitioners transfer the Property or any portion thereof (the "Subsequent Owner") to execute a document containing language substantially similar to that set forth in paragraphs 2 and 3 granting the City the authorization to dissolve the District as provided in paragraph 3. Petitioners shall provide the City with a copy of said document within three (3) business days of signing.
6. This Agreement may be amended only by a written instrument executed by all the parties. Upon satisfaction of the conditions set forth in paragraph 4, the City will execute an instrument confirming the termination and expiration of this Agreement so that it can be recorded in the Official Public Records of Comal County, Texas and Kendall County, Texas.
7. If the first levy of assessments has not occurred within four (4) years of the effective date of the creation of the District, but substantial progress has been made towards the first levy of assessments, then the City, in its sole and absolute discretion, may choose to set the authorization aside and permit the District to remain in existence for a period of up to six (6) months (an "Extension Period") to allow the first levy of assessments to occur. If, after the expiration of an Extension Period, additional progress has been made towards the levy of assessments, then the City may choose to permit one or more additional Extension Periods. If substantial progress has not been made at the expiration of an Extension Period, then the City may choose to take up the authorization and dissolve the District, in its sole and absolute discretion.
8. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws provisions, and venue shall lie in either of Comal County, Texas or Kendall County, Texas.
9. No public official, employee or City Consultant shall be personally responsible for any liability arising under or growing out of this Agreement. Any obligation or liability of the Petitioners whatsoever that may arise at any time under this Agreement or obligation or liability which may be incurred by the Petitioners pursuant to this Agreement shall be satisfied out of the assets of the Petitioners only, and the City shall have no liability.
10. It is acknowledged and agreed by the parties that time is of the essence in the performance of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Agreement and this Agreement is effective as of the first date indicated above.

CITY:

City of Fair Oaks Ranch, Texas
a Texas home rule municipal corporation

Attest:

By: _____
Name: Christina Picioccio
Title: City Secretary

By: _____
Name: Scott M. Huizenga
Title: City Manager

THE STATE OF TEXAS §
COUNTIES OF COMAL
AND KENDALL §

This instrument was acknowledged before me on this ____ day of _____, 2025, by Christina Picioccio and Scott M. Huizenga, City Secretary and City Manager, respectively, of the City of Fair Oaks Ranch, Texas, a Texas home rule municipal corporation, on behalf of said corporation.

(SEAL)

Notary Public, State of Texas

EXHIBIT C

PETITIONER:

BMRK Boerne Ranch, LLC,
a Washington limited liability company

By: _____

Name: _____

Title: _____

STATE OF TEXAS §
COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 2025, by _____, _____ of BMRK Boerne Ranch, LLC, a Washington limited liability company, on behalf of said entities.

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

City of Fair Oaks Ranch,
Texas
Attn: City Secretary
7286 Dietz Elkhorn,
Fair Oaks Ranch, Texas 78015

EXHIBIT C

Acknowledged by:

DEVELOPER:

Bitterblue, Inc.,

By: _____

Name: _____

Title: _____

STATE OF TEXAS §

COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 2025, by _____, _____ of Bitterblue, Inc., a Texas corporation, on behalf of said entities.

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

City of Fair Oaks Ranch,
Texas
Attn: City Secretary
7286 Dietz Elkhorn,
Fair Oaks Ranch, Texas 78015

EXHIBIT C

Exhibit A (Creation Resolution)

EXHIBIT C

Exhibit B
(Evidence of Standing)