

STATE OF TEXAS

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LEASE AGREEMENT

COUNTY OF DALLAS

This Agreement to _____ (“Agreement”) is made as of the _____ day of _____, 2014 between the City of Coppell, Texas, (the “City”), having its principal office at 255 Parkway Blvd., Coppell, Texas, 75019, and The Wilson Family of Coppell, Texas, Inc (“Wilsons”), having their address at 417 W. Bethel Rd., Coppell, TX. 75019.

WITNESSETH:

WHEREAS, the City of Coppell, hereinafter, (“Coppell”) and the Wilson Family, hereinafter, (“Wilsons”), both desire to preserve the history of Coppell; and

WHEREAS, both parties desire to establish historical landmarks and places for educating current and future generations about the history of Coppell; and

WHEREAS, both parties realize the need for cooperation from private citizens and the City to achieve these goals.

NOW, THEREFORE, PREMISES CONSIDERED, the parties agree to the following for the exchange of agreed and valuable consideration:

1. The Wilson Family shall lease a parcel of land to the city of Coppell for annual payments equal to the amount of the ad valorem taxes for each year. The amount shall be equal to the amount on the official tax statement received by the Wilsons. The Wilsons shall pay the taxes and send a copy of the official statement to Coppell. Coppell shall pay an amount equal to the taxes within thirty (30) days of receipt of the amount.

2. The parcel shall be utilized to relocate the Kirkland House and the Minyard’s Historic Store with the location of said buildings to be mutually agreed upon by the City and the Wilson Family.

3. The terms of the lease shall be for five (5) years, but may be terminated earlier if the Wilson family and the City reach an agreement on the sale of the balance of the Wilson family parcel. The original lease shall renew automatically for five (5) year terms after the initial five (5) year term.

4. At the expiration of the original lease term or earlier as outlined in No. 3, the City shall purchase the entire Wilson Family property for a sale price equal to the fair market value at the time of the sale. Prior to the sale of the remaining property, the Wilson Family shall notify the City of whether the present Wilson Family home will be relocated from the site, or will be included in the sale. If the Wilson Family home is included in the sale, the City shall pay an additional amount equal to the fair market value

of the house at the time of sale. If the City purchases the home, the City shall maintain the home as a historical home.

5. The City shall agree to use all proper legal means of deed restrictions, sale agreements, etc. to maintain the entire site as a public site accessible to the citizens of Coppell.

6. The Wilson Family may retain the mineral rights on the site until the final sale of the entire property. At that time, all property rights and mineral rights will be transferred to the City.

7. No amendment, modification, cancellation, or alteration of this Agreement shall be binding on either party hereto unless the same is in writing, dated subsequent to the date hereof, and is duly authorized and executed by the parties hereto.

8. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements with respect to the subject matter hereof. Any prior agreements are hereby terminated.

9. This Agreement shall be construed under and governed by, and in accordance with the laws of the State of Texas, and all obligations created by this Agreement are performable in Dallas County, Texas.

10. This Agreement may be executed in counterparts, each of which shall constitute an original and which, when taken together, shall constitute one entire agreement.

11. This Agreement shall take effect on the last date of execution hereof.

EXECUTED on this _____ day of _____, 2014.

City of Coppell, Texas

By: _____
Clay Phillips, City Manager

Attest:

By: _____
Christel Pettinos, City Secretary

Approved as To Form:

By: _____
J. David Dodd, III, City Attorney

EXECUTED this the ____ day of _____, 2014.

The Wilson Family

By: _____,

City's Acknowledgment

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This instrument was acknowledged before me on the ____ day of _____, 2014, by Clay Phillips, City Manager of the City of Coppell, Texas, a Texas municipality, on behalf of said municipality.

Notary Public, State of Texas

My Commission Expires:

Company's Acknowledgment

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This instrument was acknowledged before me on the ____ day of _____, 2014, by _____, of the Wilson Family of Coppell, Texas.

Notary Public, State of Texas

My Commission Expires:
