

STATE OF TEXAS
COUNTY OF DALLAS

§
§
§

SECOND AMENDMENT TO
TAX ABATEMENT AGREEMENT

This Second Amendment to Tax Abatement Agreement (the “Agreement”) is entered into by and between the City of Coppel, Texas (“City”), and Founders’ Crossing, LLC, a Texas limited liability company (the “Owner”) (each a “Party” and collectively the “Parties”), acting by and through their authorized representatives.

Recitals:

WHEREAS, the Parties previously entered into that certain Tax Abatement Agreement dated November 23, 2015, with respect to 531 Bethel Road, Coppel, Texas (the “Original Agreement”), and that certain First Amendment to Tax Abatement Agreement dated December 30, 2016 (the “First Amendment”) (the “Original Agreement” as amended by the “First Amendment” hereinafter referred to as the “Tax Abatement Agreement”); and

WHEREAS, the Parties desire to amend Section 3.2 of the Tax Abatement Agreement as set forth herein;

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties agree as follows:

1. That the Tax Abatement Agreement is hereby amended by amending Section 3.2, to read as follows:

“3.2 Subject to the terms and conditions of this Agreement, and provided the Taxable Value for the Improvements, excluding the Land, is at least Four Hundred Thousand Dollars (\$400,000.00) as of January 1 of the First Year of Abatement and as of January 1 of each calendar year thereafter during the term of this Agreement, the City hereby grants Owner an abatement of seventy-five percent (75%) of the Taxable Value of the Improvements for a period of five (5) consecutive years, beginning with the First Year of Abatement. The foregoing percentage of Taxable Value of the Improvements subject to abatement for each year this Agreement is in effect will apply only to the portion of the Taxable Value of the Improvements that exceeds the Base Year Taxable Value.”

2. That this Second Amendment to the Tax Abatement Agreement shall take effect on the last date of execution hereof.

3. That the Tax Abatement Agreement, except as amended herein, shall remain in full force and effect.

4. That this Second Amendment to the Tax Abatement Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

5. That each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Second Amendment to the Tax Abatement Agreement.

(Signature page to follow)

EXECUTED in duplicate originals the ____ day of _____, 2017.

CITY OF COPPELL, TEXAS

By: _____
Karen Hunt, Mayor

Attest:

By: _____
Christel Pettinos, City Secretary

Approved as to Form:

By: _____
City Attorney

EXECUTED in duplicate originals the ____ day of _____, 2017.

FOUNDERS' CROSSING, LLC

By: _____
Rebecca P. Ratliff, Owner