

STATE OF TEXAS

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FIRST AMENDMENT TAX ABATEMENT AGREEMENT

COUNTY OF DALLAS

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This First Amendment to Tax Abatement Agreement (the “First Amendment”) is entered into by and between the City of Coppell, Texas (the “City”), and Northpoint Hotel Group, LLC, a Texas limited liability company (“Owner”) (each a “Party” and collectively the “Parties”), acting by and through their authorized representatives.

WITNESSETH:

WHEREAS, the Parties previously entered that certain Tax Abatement Agreement dated November 25, 2018 (the “Tax Abatement Agreement”); and

WHEREAS, the Parties desire to amend Section 4.2 by amending the date for Completion of Construction of the Improvements (as defined in 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 is hereby acknowledged, including the expansion of primary employment, the attraction of major investment in the Zone, which contributes to the economic development of Coppell and the enhancement of the tax base in the City, the Parties agree as follows:

1. That Article IV Section 4.2 of the Tax Abatement Agreement is amended to read as follows:

“4.2 As a condition precedent to the initiation of the Owner’s tax abatement pursuant to this Agreement, Owner agrees, subject to events of Force Majeure, to cause Commencement of Construction of the Improvements to occur on or before May 31, 2019, and subject to events of Force Majeure to cause Completion of Construction of the Improvements to occur on or before June 30, 2022, as good and valuable consideration for this Agreement, and that all construction of the Improvements will be in accordance with all applicable state and local laws, codes, and regulations (or valid waiver thereof).”

2. The Tax Abatement Agreement shall continue in full force and effect, except as amended as heretofore amended and as amended herein.

3. This First Amendment shall be effective on the last date of execution hereof by the Parties.

4. This First Amendment may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all 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 Agreement.

6. That the recitals to this First Amendment are true and correct and are incorporated herein.

[Signature Page to Follow]

EXECUTED in duplicate originals the ____ day of _____, 2020.

CITY OF COPPELL, TEXAS

By: _____
Karen Selbo Hunt, Mayor

Attest:

By: _____
Christel Pettinos, City Secretary

Approved as to Form:

By: _____
Robert E. Hager, City Attorney

EXECUTED in duplicate originals the ____ day of _____, 2020.

NORTHPOINT HOTEL GROUP, LLC

By: _____
Suketu B. Patel
Title: Manager