

STATE OF TEXAS §
 §
COUNTY OF HAYS §

**SECOND AMENDMENT TO THE
DEVELOPMENT AGREEMENT
BETWEEN CITY OF KYLE, TEXAS, AND
INTERMANDECO GP, LLC OR ASSIGNS**

This Second Amendment to the Development Agreement (“Amendment”) is by and between the City of Kyle, Texas, a home rule city situated in Hays County, Texas (the “City”) and PARAMOUNT PARK, LTD., Assignee of Intermandeco GP, LLC, (“Developer”). The term “Parties” or “Party” means the City and the Developer collectively or singularly.

AGREED FACTS:

- A. The Development Agreement was fully approved by City Council on August 1, 2017, executed by the Mayor on August 10, 2017 and duly recorded by the Hays County Clerk on August 14, 2017 under Instrument No. 17028389.
- B. Effective as of April 11, 2018, Intermandeco GP, LLC assigned all of its right, title and interest in and to said Development Agreement to its affiliate, Paramount Park, Ltd., which assumed all of the obligations of Intermandeco GP, LLC under said Development Agreement and any and all amendments and addenda thereto, including any obligations Intermandeco GP, LLC had in connection with all entitlement applications to the City for the development of the property which is the subject of the Development Agreement.
- C. Subsequently, on June 28, 2019, the City and Developer entered into the First Amendment to the Development Agreement in order to modify Section 2.02, Residential and Commercial, said First Amendment being duly recorded by the Hays County Clerk on August 22, 2019 under Instrument No. 19028914.
- D. The City and the Developer wish to amend the Development Agreement again in order to modify Paragraph 3.01, Perimeter Streets. This modification will adjust the timing of the Opal Lane improvements in order to coordinate with Kinder Morgan’s pipeline construction and Union Pacific Railroad’s Opal Ln track improvements.

AGREEMENT:

Section 1. Section 3.01, Perimeter Streets, under Article 3 of the Development Agreement is hereby modified to include the following paragraph:

However, Paramount's Section 1 improvements shall be accepted by the City without the completion of the Opal Ln improvements due to the conflicting or delayed construction projects in the immediate area. Once the first to occur of:

the adjacent Kinder Morgan jobsite accessing Opal Lane has been cleared and Union Pacific Railroad has made the necessary track improvements on Opal Ln so that the Developer's Opal Lane improvements can provide a complete section of roadway, or;

One year has passed from the date of the City's acceptance of the Paramount Section 1 improvements, regardless of the status of other construction projects.

the Developer will have sixty (60) days to commence construction on the Opal Ln improvements. If said construction does not commence within that sixty (60) day timeframe then the City may utilize any legal means to compel the Developer to install and complete the Opal Lane improvements as described in this Development Agreement and the Developer consents to authorizing the City to withhold all certificates of occupancy for Paramount, all building permits for Paramount, and withhold approval of any pending final plats for Paramount, until construction on the Opal Lane improvements commences.

The remaining provisions of Section 3.01 shall remain in full force and effect.

Section 2. Effective Date. This Second Amendment to the Agreement is legally effective and enforceable upon the execution of this Second Amendment by both parties.

Section 3. The amendments listed in Section 1 of this Second Amendment are the only changes to the original Agreement and First Amendment and all other provisions of the original Agreement and the First Amendment shall remain in full force except as modified by this Second Amendment.

SIGNED and executed this 2nd day of June, 2020.

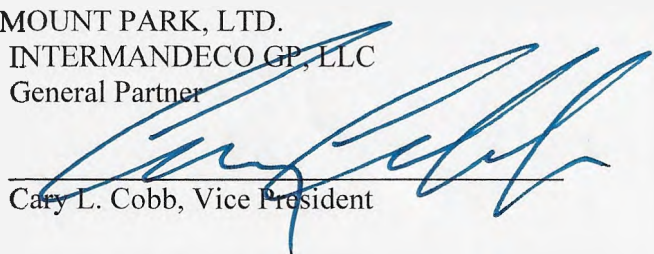
DEVELOPER:

PARAMOUNT PARK, LTD.

By: INTERMANDECO GP, LLC

Its" General Partner

By:


Cary L. Cobb, Vice President

CITY OF KYLE, TEXAS

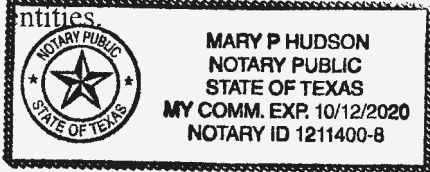
By: *Travis Mitchell*
Travis Mitchell, Mayor

ATTEST:

Jennifer A. Vetrano
Jennifer Vetrano, City Secretary

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This instrument was acknowledged before me on June 2, 2020 by Cary L. Cobb, Vice President of Intermandeco GP, LLC, a Texas limited liability company, the General Partner of Paramount Park, Ltd., a Texas limited liability company, for and on behalf of said entities.



Mary P Hudson
Notary Public in and for the State of Texas

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This instrument was acknowledged before me on JUNE 15TH, 2020 by Travis Mitchell, Mayor of the City of Kyle, Hays County, Texas, on behalf of said city.

Gustavo Guerrero
Notary Public in and for the State of Texas

