

FIRST AMENDMENT TO
AGREEMENT REGARDING THE DISSOLUTION OF THE SOLMS LANDING
PUBLIC IMPROVEMENT DISTRICT

THIS FIRST AMENDMENT TO AGREEMENT REGARDING THE DISSOLUTION OF THE SOLMS LANDING PUBLIC IMPROVEMENT DISTRICT (this “**Amendment**”) is made by and between Solms Landing LLC, a Texas limited liability company, and The Jerome W. Timmermann Family Trust (collectively the “**Owner**”) and the City of New Braunfels, Texas, a home rule city organized under the laws of the State of Texas (“**City**”), EFFECTIVE on May 24, 2021.

RECITALS:

- A. City and Owner are parties to that certain Agreement Regarding the Dissolution of the Solms Landing Public Improvement District dated January 14, 2019 (the “**Dissolution Agreement**”).
- B. Section 3 of the Dissolution Agreement provides that the Dissolution Agreement may be amended by written instrument executed by the City and Owner.
- C. City and Owner desire to amend the Dissolution Agreement.
- D. All capitalized terms used in this Amendment shall have the meanings given to them in the Development Agreement, unless otherwise defined herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereby amend the Development Agreement as following effective as of the date hereof:

1. **Recitals.** The recitals of the Dissolution Agreement are deleted and replaced with the following:

“WHEREAS, the Owner requested the City establish the Solms Landing Public Improvement District (the “**District**”) in that certain Petition for the Creation of a Public Improvement District to Finance Improvements to Solms Landing dated August 9, 2018 (the “**Petition**”);

WHEREAS, on January 14, 2019, the City approved the formation of the District over the property described in Exhibit A (the “**Property**”) attached hereto and incorporated herein for all purposes, by Resolution No. 2019-R09 (the “**Resolution**”);

WHEREAS, the Owner submitted an Amended and Restated Petition For The Creation Of A Public Improvement District To Finance Improvements To Solms Landing Development (the “**Amended and Restated Petition**”) for the sole purpose of modifying the estimated cost of the proposed construction;

WHEREAS, on April 12, 2021, the City, after holding a duly noticed public hearing, approved the Amended and Restated Petition, and authorized the modification of the estimated cost of the proposed construction (the **“Modification Resolution”**);

WHEREAS, the Owner owns fee simple title to land within the Property constituting more than 50 percent of all record owners of property that is liable for assessment and who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment under the Petition and the Amended and Restated Petition in compliance with Texas Local Government Code Chapter 372; and

WHEREAS, the Parties desire to provide for the dissolution of the District if special assessments are not levied or the PID Bonds are not issued by the deadline set forth herein; “

2. Section 1 of the Dissolution Agreement is hereby amended to replace the date of “January 14, 2021” with “January 14, 2023”

3. A new Section 6 is hereby added as follows:

“6. It is acknowledged by the Parties that this Agreement survives the amendment/modification of the District on April 12, 2021 and the modified District is subject to this Agreement.”

4. Except as modified by this Amendment, the Dissolution Agreement shall remain unchanged and shall continue in full force and effect. This Amendment may be executed in multiple counterparts, and electronic signatures (including fax, copy, pdf) shall be deemed originals.

[Signatures follow on next page]

IN WITNESS WHEREOF, City and Owner have executed and delivered this Amendment as of the date and year first above written.

CITY:

City of New Braunfels, Texas

a Texas home-rule municipal corporation

Attest:

By: _____
Name: _____
Title: City Secretary

By: _____
Name: _____
Title: Mayor

STATE OF TEXAS §
COUNTY OF COMAL §

This instrument was acknowledged before me on this ____ day of _____, 2021, by _____, Mayor of the City of New Braunfels, Texas, a Texas home-rule municipal corporation, on behalf of said municipal corporation.

(SEAL)

Notary Public, State of Texas

OWNERS:

Solms Landing Development, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS
COUNTY OF _____

This instrument was acknowledged before me on this _____ day of _____, 2021, by _____, _____ of Solms Landing Development, LLC a Texas limited liability company, on behalf of said limited liability company.

(SEAL)

Notary Public, State of Texas

The Jerome W. Timmermann Family Trust

By: _____
Betty M. Timmermann
Trustee

THE STATE OF TEXAS
COUNTY OF _____

THIS INSTRUMENT is acknowledged before me on this ____ day of _____, 2021, by Betty M. Timmermann as Trustee of The Jerome W. Timmermann Family Trust on behalf of said Trust.

[SEAL]

Notary Public, State of Texas

Chupik Properties & Design, Inc.
a Texas corporation

Date: _____

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS
COUNTY OF _____

THIS INSTRUMENT is acknowledged before me on this ____ day of _____, 2021, by
_____ as _____ of Chupik Properties & Design, Inc., a Texas
corporation on behalf of said corporation.

[SEAL]

Notary Public, State of Texas