

## **FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

**THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT** ("Amended Agreement") is entered into by and between the City of Joshua, Texas ("City"), and SRE Joshua Dev, LLC ("Owner") (individually, a "Party" and collectively, the "Parties") to be effective (the "Effective Date") on the latest date executed by a Party.

**WHEREAS**, on or about November 12, 2021, Owner and the City entered into a Development Agreement ("2021 Agreement") relative to the development of the Mockingbird Hills Addition ("the Development") in the City; and

**WHEREAS**, the 2021 Agreement contemplated two (2) phases for the Development, and certain provisions of the 2021 Agreement specifically related to Phase 1 of the Development, as referenced therein; and

**WHEREAS**, Owner is now in the process of developing Phase 2 of the Development, and the Parties wish to adopt the standards and provisions contained in the 2021 Agreement for Phase 2 of the Development; and

**WHEREAS**, the legal description of both Phase 1 and Phase 2 of the Property (both phases collectively referred to as the "Property") is contained in Exhibit A, attached hereto and incorporated by reference; and

**WHEREAS**, the provisions of both the 2021 Agreement and this Amended Agreement will apply to both Phase 1 and Phase 2 of the Property.

**NOW, THEREFORE**, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties to this Agreement agree as follows:

1. **Applicability of the 2021 Agreement.** Owner and the City agree that both Phase 1 and Phase 2 of the Development shall be subject to all provisions of the 2021 Agreement, except to the extent referenced herein.

2. **Payment of Parkland Dedication Fee for Phase 2 of the Development.** The Parties agree and acknowledge that the parkland dedication fee for Phase 2 of the Development is \$43,281.00, and said amount shall be paid by Owner to the City prior to plat recordation of Phase 2 of the Development.

3. **Payment of Inspection Fees for Phase 2 of the Development.** The Parties agree and acknowledge that inspection fees for Phase 2 of the Development is \$112,585.00, and said amount shall be paid by Owner to the City upon execution of this Agreement.

4. **Effect of 2021 Agreement.** Except to the extent referenced in this Amended Agreement, the 2021 Agreement shall remain unchanged and in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto have caused this document to be executed as of the date referenced herein.

**CITY:**

**THE CITY OF JOSHUA, TEXAS**

By: \_\_\_\_\_

Name: Mike Peacock

Title: City Manager, City of Joshua

**STATE OF TEXAS            )**

**)**

**COUNTY OF JOHNSON    )**


This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2022, by Mike Peacock, City Manager of the City of Joshua, Texas, on behalf of the City of Joshua, Texas.

Notary Public, State of Texas

My Commission Expires: \_\_\_\_\_

OWNER:

SRE JOSHUA DEV, LLC

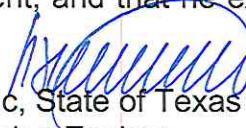


Mike Sangalli, Its President

STATE OF TEXAS )

COUNTY OF JOHNSON )

This instrument was acknowledged before me on the 12th day of July, 2022, by Mike Sangalli on behalf of SRE Joshua Dev, LLC, and known to be the person whose name is subscribed to the foregoing instrument, and that he executed the same on behalf of and as the act of such Owner.



Notary Public, State of Texas

My Commission Expires: \_\_\_\_\_



**EXHIBIT A**  
**(Property Description)**