

Payment Agreement between Preston Manor Management, LLC. and the City of Wolfforth Regarding a Monument Sign

This Payment Agreement (“Agreement”) is entered into on August ____, 2024 by and between **Preston Manor Management, LLC** (“Manager”), a Texas limited liability corporation, and the City of Wolfforth (“City”), a Texas home-rule municipality (collectively the “Parties”).

WHEREAS, the Manager and City entered into a Management Services Agreement on August 30, 2016, which was to expire on September 30, 2021, but was extended to expire on September 30, 2026 by Amendment No. 01 to the Agreement on August 30, 2021 (collectively the “Agreement”);

WHEREAS, the purpose of the Agreement is for the Manager to manage the operations of the PID Two Improvements as defined in the Agreement;

WHEREAS, City owns the PID Two Improvements;

WHEREAS, Manager requested the addition of a display fountain to be added to the PID Two Improvements;

WHEREAS, City obtained quotes from JTG Construction and Phillip Jones to construct the display fountain for the amount of \$14,971.90 (attached as Exhibit “A”); and

WHEREAS, Manager has agreed to reimburse City for the cost of installing the display fountain.

NOW THEREFORE, the Parties hereto severally and collectively agree and, by execution hereof, are bound to the mutual obligations herein contained and to the performance and accomplishment of tasks hereinafter described:

I. PURPOSE

1.1 This AGREEMENT is entered into between the Parties to establish the responsibilities of the Parties.

1.2 City will construct the display fountain in Preston Manor.

1.3 Manager will be responsible to pay to City the full amount for the construction and installation of the display fountain. If the cost of the construction and the installation of the display fountain is greater than \$14,971.90, Manager will be responsible for the full amount.

1.4 **No Waiver.** No delay or omission by either party in exercising any right that may accrue to it pursuant to this Agreement will operate as a waiver of any other right that may accrue pursuant hereto.

1.5 **Governing Law and Venue.** This Agreement shall be construed in accordance with the laws of the State of Texas. Venue for any action arising out of or in connection with this Agreement

shall be in Lubbock County, Texas.

1.6 **Term.** Unless otherwise provided in this Agreement, the Term of this Agreement shall end upon the payment by Manager for the full cost of the display fountain.

1.7 **Amendment.** This Agreement and said attachments, if any, may only be amended, supplemented, modified, or canceled by a duly executed written instrument agreed to by both parties.

1.8 **Notice.** All notices or other written communications hereunder shall be deemed to have been properly given (a) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

Manager Preston Manor Management, LLC
Attn.: Michael E. Montgomery
1020 E. Levee St., Suite 130
Dallas, Texas 75207

City of Wolfforth City of Wolfforth
Attn.: Ms. Terri Robinette
P.O. Box 36
Wolfforth, TX 79382

or addressed as such party may from time to time designate by written notice to the other parties. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

“Business Day” shall mean any day other than a Saturday, Sunday, or any other day on which commercial banks in the State of Texas are not open for business.

PRESTON MANOR MANAGEMENT, LLC

By: _____
Michael E. Montgomery, Manager

CITY OF WOLFFORTH

By: _____
Randy Criswell, City Manager